

The debate on floating rates

BY C. GORDON TETHER

THERE could surely be no more telling pointer to the poverty of the world's present leadership than an approach to world monetary reform that sees nothing wrong in allowing the fixed-versus-floating-rates controversy to become the sole preserve of the Americans and the French—the outcome seemingly being of such little moment to other countries.

"At the IMF Ministerial meeting last month," wrote our U.S. editor a few days back, "the prime minister of France and the U.S. agreed that France and the U.S. should be left to resolve their dispute over the merits of floating on their own."

Ridiculous

What possible right, it may well be asked, have they got to contract out of their international financial responsibilities in this childish manner. For notwithstanding all the whistling to keep their courage up that the principal industrial countries are indulging in at the moment, all the indications are that the world economic crisis is becoming more intense rather than the reverse. And as it was the collapse of international monetary law and order that brought us to this pass, there is every reason to suppose that the key to the solution is to be found in reversing that process through world monetary stabilisation.

Of crucial importance here, needless to say, is the future organisation of the exchange rates system. It is not only that very little progress can be made towards meaningful international monetary reform until decisions are reached in this field. It is also that there is mounting evidence that the floating rates system is providing the setting for an international trade war.

It is, therefore, ridiculous to talk of the clash between the French and the Americans on floating rates as so much their dispute that it is entirely appropriate to encourage them to go off into a corner to thrash it out without bothering other people—they, by implication, finding it a bit of a bore.

Every country—big and small—has a considerable interest in this crucial debate and it is clearly desirable that all should make their voices heard.

There is, after all, no reason for supposing that, for some totally inexplicable reason, the U.S. and France are so public-spirited that the repositories of such superior wisdom that they can be relied upon to reach, unaided, the conclusion that will most advance the interests of the world as a whole.

TV Radio

† Indicates programme in black and white.

BBC 1

9.30 a.m. For Schools, Colleges. 10.45 a.m. You and Me. 11.00 a.m. Schools. Children. 12.20 p.m. Golf; Piccadilly World Matchplay Championship. 12.55 p.m. News. 1.00 p.m. Pebble Mill. 1.45 p.m. Chigley. 2.02 p.m. For Schools, Colleges. 3.00 p.m. Golf; Piccadilly World Matchplay Championship. 3.58 p.m. Regional News (except London). 4.00 p.m. Play School. 4.25 p.m. Pixie and Dixie and Yogi Bear. 4.35 p.m. Jackanory. 4.50 p.m. Felix the Cat. 5.00 p.m. Blue Peter Special Assignment. 5.40 p.m. The Wombles.

The following times:—Wales—1.45-2.00 p.m. Lion, a

5.45 News.

6.00 Nationwide.

6.50 Sportswise.

7.05 Tom and Jerry.

7.10 The Invisible Man.

8.00 Dad's Army.

8.30 The Liver Birds.

9.00 News.

9.25 International Show Jumping from the Empire Pool, Wembley.

To-night.

10.45 Film 75.

11.45 Weather/Regional News.

11.47 The Friday Film: "The Face of Fear," starring Ricardo Montalban.

All Regions to BBC 1 except at

the following times:—Wales—1.45-2.00 p.m. Lion, a

5.45 News.

6.00 Wales To-day.

7.10 Heddwig. 7.30-8.00 Mynd Ar Gan. 11.15-11.45 The Lost Wilderness. 11.45-11.47 News of Wales.

Scotland—10.23-10.43 a.m. The

11.00-11.24 For Schools in Scotland. 6.00-7.05 p.m. Reporting Scotland. 11.45-11.47 Scottish News.

Northern Ireland—3.55-4.00 p.m.

Northern Ireland News. 6.00-7.05 p.m. Scene Around Six. 11.15-11.45 Talking Heads. 11.45-11.47 Northern Ireland News.

England—6.00-7.05 p.m. Look

(from Leeds) Manchester, Newcastle); Midlands To-day

(from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight (from Plymouth); This Week in the City, North-West (from Manchester); In a Park; North-East (from Newcastle); Meet Malcolm McDonald; Midlands (from Birmingham); An Earl in Arden; West (from Bristol); The Clifton Flasher; South-West (from Plymouth); Peninsula; South (from Southampton); In a Man's World; East (from Norwich) On Camera.

6.45 a.m. Open University.

11.25 Conservative Party Conference coverage from the final session, including 12.15 p.m. Morning Report.

12.55 Golf and Racing—Golf; Piccadilly World Matchplay Championship; and Racing from Ascot.

5.00 Open University.

7.30 Mrs. Smith's Gardening

7.30 Weather.

7.50 Pot Black.

8.15 The Money Programme.

9.00 Fawlty Towers.

10.30 Leap in the Dark.

11.00 The Wild West Show.

11.40 Newsnight.

11.55 Closedown: Gabriel Woolf

1.45 a.m. This is Your Right.

6.00 a.m. News.

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Wheels within wheels

by NIGEL ANDREWS

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and was the birthplace of the story during the 18th century. One can see how tradition was born and Victorian London's artificial social facades, all deep moral rectitude, necessary papering-over of crime and passion. It may be to see why the story should flourish in America. Its current in the movies, born again and the fatigue from too many indecent movies, ignoring of the values longer—the crumpled, doggedly persistent eye—as against the undivided hero, plasticulate, who has the full of modern technology tucked behind him.

America's love affair with private eyes also in settings these stories in hunting grounds of fiction—provide the伏talent that America's double-standard is nourished in Victoria. Nothing more prurient than the secret of the rich family cover up, guilty runaway daughter can blow that secret dark hints of scandal, all the wheels within the wheels, the wheels within the wheels.

Penn's new film *Night* is in line with recent winging the memory of the private eye. Like *The Long Goodbye*, a 1970s twist to an 1890s plot; and like *The Conversation* it parallel between the criminal puzzle the right freedom in handling it and the right freedom in handling it.

The Conversation also

reworking the gangster film to give the gangster film to the Western in Little Big Man. He plays a private detective hired by a rich, alcoholic divorcee to find her runaway teenage daughter. — thought to be on the slippery, dangerous path to drugs and sex. Finding her staying with her neighbour on the Florida coast, Hackman brings her back and delivers her safely into mother's hands. A few days later, however, the girl is killed in a car crash. Convinced that it was an accident, Hackman sets out to trace her movements all over again and find the murderer.

Pertinacious lowered, occasionally over *The Conversation*, and it lowers more than occasionally over Penn's film. Between the lines of its efficiently labyrinthine plot, the film looks suspiciously as if it is trying to be yet another allegory on modern America. Parents in search of children; children in flight from their parents; husbands and wives divorced or separated. Do not the classic situations of the American thriller, the film seems to ask, point to a picture of America as the land of the orphaned and the dispossessed?

Bumping parallel with the story of Hackman's investigation is an account of his own marital problems: his wife (Susan Clark) is having an affair with another man, and for Hackman the secrecy and deception that result are like a dispiriting replay of his professional life. Throughout the film, we are nudged into seeing the small breakdowns of the story as a mirror for the larger breakdowns of American society, and the film's dialogue is measured out in such doom-laden small talk as "Where were you when Kennedy was shot?" and "Hackman's reply to someone who asks him who is winning on a TV football match—"Neither. One side's just losing slower than the other."

Given the right material and the right freedom in handling it, Penn can be a marvellously bold and satiric commentator on the American scene. Whether

own life and personality.

The Conversation also, like *Night*, stars Gene Hackman. He plays a private detective hired by a rich, alcoholic divorcee to find her runaway teenage daughter. — thought to be on the slippery, dangerous path to drugs and sex. Finding her staying with her neighbour on the Florida coast, Hackman brings her back and delivers her safely into mother's hands. A few days later, however, the girl is killed in a car crash. Convinced that it was an accident, Hackman sets out to trace her movements all over again and find the murderer.

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when she begins to suspect with some justice—that her two suitors are more interested in her money than her person.

The fateful twist in the plot comes when Miss Channing announces that she is going to give all her money away to charity. Faced with imminent poverty, the two men decide on the only dignified solution: to murder her, and dispose of the body. The last part of the film is taken up with their various picturesque assassination attempts. They try a rattlesnake, but it dies; they try drowning Miss Channing in a fishpond, but she survives; finally, they put her in a trunk and float her out to sea.

It's not all over there, either, but it would be spoiling the film just by pooling the best available talents. The recipe is as important as the ingredients, and if the mixture is wrong no amount of talented components will produce a successful result.

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—Beatty and Nicholson—to transport a young heiress (Stockard Channing) from New York to California without arousing the curiosity of the FBI. Beatty is the man who wants eventually to marry her; Nicholson is the man who is persuaded temporarily to do so while the married Beatty waits for his divorce to come through. The action proper starts when the three arrive in Hollywood: setting up house in a bungalow court oddly reminiscent of the *Sao Bernardo* Arms in *Day of the Locust*. Beatty, posing as his intended's brother, is not too pleased when Nicholson starts to make passes at Miss Channing. Miss Channing is not too pleased</

WORLD TRADE NEWS

'Expansion must be export-based'

Financial Times Reporter

SIR FREDERICK CATHERWOOD, who took over in May as chairman of the British Overseas Trade Board, says in his introduction to the Board's 1975 report that any hope of expansion in business and employment "must be export-based."

Britain's "large and growing" deficit in trade with the EEC points to imbalance in underlying industrial capacity, and Sir Frederick urges that plans be put in hand to study and correct this in the different sectors of industry.

"In the year ahead it is likely that foreign markets will expand sooner and faster than the domestic market. It is difficult to see how we can achieve any real increase in our own standard of living without a very substantial improvement in our export performance," he writes.

Any immediate growth in U.K. exports will hinge on the upturn of world trade abroad, and the fastest-growing element in world trade "will probably continue to be the imports of the oil-producing countries."

The Overseas Projects Group is currently studying 140 major projects in OPEC countries, together with projects in other priority markets throughout the world, the report states.

Saab-Scania may build new transport aircraft

By John Walker

STOCKHOLM, Oct. 9. A FEASIBILITY study for a light transport aircraft mainly aimed at countries with difficult transport problems is being made by the Saab-Scania Aerospace Division.

The studies are concentrated on a four-engined aircraft of simple and rugged design, with low procurement and operating costs. Saab-Scania claim that by choosing modern piston engines, each of 320 b.h.p., instead of gas turbines, the aircraft can be given very good performance characteristics even from "hot and high" areas.

The aircraft would be capable of carrying about 3 metric tons of cargo, with a takeoff weight of 5,670 kgs (about 12,500 lb.). The cargo compartment is designed for heavy and bulky objects up to 7 metres long. In normal three-abreast passenger configuration, 35 passengers could be accommodated. The aircraft would be able to operate with a full load from single high-level airstrips of about 500-600 metres in length. Maximum cruising speed would be 325 km/h.

The project is now being discussed with airline operators in Latin America, Africa, Canada, Asia and Australia. The present studies should be completed by the end of this year, and the go-ahead with development and manufacture could come in the first half of 1976.

India proposes cash subsidies to boost selected exports

By K. K. SHARMA

NEW DELHI, Oct. 9.

A SCHEME for cash subsidies on frozen marine products, jute selected exports has been carpet backing, car products, formulated by the Commerce Ministry in a bid to boost foreign exchange earnings by making the items more competitive in the world market. The scheme is being called "compensatory support," and will be extended to goods shipped after October 1 and up to March 31 next. Items selected are those which have a "growth potential consistent with production capabilities." The emphasis is on finished and added value goods. The selected items include certain amount of compensatory support is called for in respect of selected items having a growth processed food and canned and potential."

U.K. mission to S. Korea

BY OUR OWN CORRESPONDENT

SEOUL, Oct. 9.

A 20-MEMBER trade mission said to have resulted in a considerable amount of sales of machine tools to Hyundai Motor Industry arrives here on Sunday week, the members are to promote British sales of capital goods to South Korea and to study investment possibilities. The mission is led by Mr. D. J. Lambart, group export director of Alfred Herbert, and includes representatives of Guest Keen and Nettlefolds, B. O. Morris and Cooperhead.

As the last of six British machine engineering will be missions to Korea this year, invited to meet the mission Birmingham group will augment the impressive headway made by the U.K. on the local trade scene in the local market is coupled since the visit of Lord with an increased availability of Thorneycroft, then chairman of U.K. export credits, and South Korea's own scheme to diversify its trade.

It will be the second visit to South Korea for Lambart, who already scheduled to visit South Korea in September last year as Korea next year, representing a member of the chamber's bank-Coventry and London.

Third World needs farm groups'

By JOHN WORRALL

NAIROBI, Oct. 9.

MR. MWAI KIBAKI, Kenyan Minister of Finance, has urged economic order, gave a warning to the Third World to make efforts that developing countries must to set up primary products make their demands with one organisations, such as OPEC.

OPEC is a terrible political voice if they were to exist with achievement, irrespective of its economic order.

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This announcement appears as a matter of record only.



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Agent Bank

CRÉDIT COMMERCIAL DE FRANCE

Customs valuation talks at Geneva

By David Egli

GENEVA, Oct. 9.

THE PRINCIPLES to be included in any new international rules on customs valuation, submitted by the European Community, have been discussed here this week in the sub-group on "customs matters" of the multilateral trade negotiations.

The scheme, which would probably be unique among American public companies of Eastern size, has been offered in an effort to persuade unions to accept a new cost-cutting programme which management believes is essential to the airline's financial health.

Adoption of the scheme depends on union approval of Eastern's after-tax profit in its

AMERICAN NEWS

Profit-sharing proposed as lifeline for Eastern Airlines

NEW YORK, Oct. 9.

EASTERN Airlines, the large carrier that is struggling to place its troubled finances on a firmer footing, has proposed a profit-sharing scheme to its 32,000 employees.

The scheme, which would probably be unique among American public companies of Eastern size, has been offered in an effort to persuade unions to accept a new cost-cutting programme which management believes is essential to the airline's financial health.

Adoption of the scheme depends on union approval of Eastern's after-tax profit in its

single across-the-board pay in

of up to 8 per cent over an 18-month period.

Eastern's President, Mr. Frank Borman, has warned that unless

swift cost-cutting measures are

taken the airline could run a net loss of as much as \$30m.

Approval by Eastern's board, which

had called on staff to take pay cuts

of up to 8 per cent over an 18-

month period.

There has been pro-

some form of freeze

of an inflation rate

10 per cent this

Pierre Trudeau, the

Minister, won his elec-

tion on a "no free-

form last year and it

is not to have changed

It has been sugge-

under the new propo-

lines would be set

wage and price

and that those who

exceeded them would b-

make out a special c

Canada introduces voluntary pay poli-

By Our Foreign Staff

THE CANADIAN GOVERNMENT decided to introduce a programme of voluntary price controls to be

monitored by a statutory monitor wages and

According to the Go-

sources in Ottawa it

will not include state

and price controls.

The Cabinet prop-

ected to be anno-

Monday, and the

legislation to be t-

uesday.

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Guyana ci-

sterling

exchange

on seeks A

tion in crisis

By Our Own Correspondent

THE GUYANA dollar officially united

round sterling and

fixed exchange rate

US dollar of \$1 to

Mr. Frank Hope, the

Minister, explained

relationship betw-

Guyana dollar and

dollar will however

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circumstances warrant

He further expla-

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The Guyana dollar rate was GS\$5.21 ag-

ound until yester-

new exchange rate

Guyana dollar mean-

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relationship against the

Tobago and East

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linked to the pound.

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LIMA:

MINERS and work-

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OVERSEAS NEWS

Revised Japanese Budget shows expansionist trend

BY EVER DUMONT

REVISED Budget presented to Japanese Parliament proposes an extra \$11.6bn. in long-term bond issues to finance the Government's general deficit, and is generally expansionist but the bare reveal. But it still leaves unanswered about the future stance of Japanese policy for the remainder of the fiscal year ending next March.

Ridge figures show a cut in the general account from the \$11.6bn. already However, this is the main reason for the \$3.7bn. of the tax which was to have been reduced to local governments materialised due to the recession, and has had to be deleted from the revised Budget appropriator, the \$3.7bn. will now be added to the local authorities' other way, which will appear in the Budget the Government will buy treasury bonds, and so does not mean a reduction in spending, leaving the \$3.7bn. out of the original general budget was \$67.8bn., and total budget is \$68.8bn., an additional net expenditure.

However any final judgment on

tures of \$2.7bn. These include \$1.6bn. for public works (to give effect in part to the revision programme unveiled on Sept. 17), \$645m. for public-sector wage rises, and \$21m. for unemployment insurance.

The main expansionist impact comes in the method of financing all this expenditure. Direct and indirect tax revenues are now expected to come out \$15.4bn. below the original estimates of \$59.4bn. It is for this reason that 10-year national bonds will now be issued to yield \$18.5bn., in place of the originally envisaged \$26.5bn. This means increases in the national debt will finance 26 per cent. of the general account budget, in place of an average of 11.5 per cent. over the past five years. It is, in fact, an unprecedented large budget deficit for post-war Japan.

Any disappointment over the revised Budget will presumably be due to the fact that it does not add more to aggregate public spending. Even including the \$3.7bn. of the local authorities indicated public expenditure will rise by 4.5 per cent. up to last year's final budget of \$64.6bn., which was 26 per cent. bigger than the 1973-74 Budget. It will be the smallest percentage increase for at least six years, and probably much longer.

However any final judgment on

TOKYO, Oct. 9.

ANGOLA A MONTH FROM INDEPENDENCE

The military countdown

BY JANE BERGEROL IN LISBON

ANGOLA is more nearly dominated by one of its three warring liberation movements than at any previous stage in the last seven months of fighting. On the threshold of independence on November 11, the socialist Popular Movement for the Liberation of Angola (MPLA) now has control of 11 of the country's 16 cities and of all its ports. MPLA is also the capital, Luanda. It is also the movement viewed most sympathetically by the Armed Forces Movement in Portugal.

But the Zaire-based National Front (FNLA) is strongly dug in the north, while Dr. Jonas Savimbi's Unita controls the central plateau around its headquarters at Nova Lisboa and Silva Porto. Consequently "Balkanisation" of the country after independence remains inevitable at least in the short term. None of the three rivals will allow the country to be partitioned, yet the sombre reality for the movement is a *de facto* partition with three rival "capitals": Carmona in the north under the FNLA; Nova Lisboa in the centre under Unita, and Luanda, the national capital in MPLA hands since July.

Two major offensives may change this position before November 11. FNLA is pushing down towards Luanda to regain a foothold in the capital. MPLA is trudging towards Nova Lisboa, clearing out pockets of Unita resistance on the way towards an expected offensive against Unita in the next ten days. The capture of Nova Lisboa would be a trump

card and could be decisive in engineering a truce between Unita and MPLA troops, preparatory to a difficult but not impossible alliance between the two movements.

No such agreement is possible between MPLA and Holden without a fight. Diplomatically,

Ovimbundu tribe, the weakest of the three movements in military terms as in local political influence.

But more than this, with Unita reluctant to take sides with what could still prove to be a losing partner, such an alliance depends

long history of fighting the Portuguese, is fed by aid given to the movement from the U.S. and other aid in arms and trading from both President Mobutu of Zaire and from China. The latter, a Chinese diplomatic source says, is intended "to prevent hegemony in Angola of MPLA and the Soviet Union."

Accusations that MPLA is under Soviet domination are not lacking. But they appear unrealistic. Precisely the same accusations were levelled at Guinea-Bissau's liberation movement, which also was dependent on the Soviet Union for arms, yet to-day PAIGC is independent of Moscow.

Portugal's role in the Angolan struggle is insignificant. The fight for Angola will be decided in purely military terms. And Portugal's armed forces are in no condition, either by inclination or by discipline or strength, to intervene.

The many sympathisers of MPLA among the Portuguese Left, both inside the military and outside, believe it is the movement's record of working on the ground with the Angolan people that will bring peace to the country, though confrontations between the rival armies are likely to continue for some time.

The identification of FNLA with Zaire further worsens what is FNLA's already threatening image to many Angolans. Meanwhile, among Roberto's traditional supporters in the Ovimbundu tribe, there has been increasing discontent.

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Although MPLA is militarily in a position vulnerable to attack, spread as it is over vast

territory, it can count on support from Holden Roberto's Zaire based National Front proving unable to push out from its northern stronghold.

FNLA's activities inside the capital Luanda, before its expulsion, produced bitter local opposition to the movement. In the north, it forced thousands of migrant Ovimbundus of the plantations and back southwards, and atrocity stories are not lacking from refugee sources.

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Soviets in 'make or break' for Communist summit

By David Lascles,
East European Correspondent
COMMUNIST delegates from both sides of the Iron Curtain gathered in East Berlin yesterday for what is widely seen as the make-or-break effort by the Soviet Union to organise a conference of European Communist parties.

The meeting continues to-day and should reveal whether Soviet concessions during the past few days have satisfied the more independent-minded parties who have been objecting to the way the conference was conceived.

The event was originally scheduled for this autumn as a follow-up to the Helsinki conference, but was delayed because the Romanians and Yugoslavs as well as several western parties rejected Soviet proposals for a concerted programme of action and recognition of Moscow's leading role. However, a leading Soviet party figure, Mr. Konstantin Katshev, has just spent several days in Bucharest trying to find common ground with the Romanians and save the conference. The event could effectively go ahead without the Yugoslavs and the objecting western parties. But it would be a non-event without Romania.

Mr. Katshev's new proposals have not been revealed, but observers say they would have to contain substantial concessions to win the approval of objecting parties.

Despite this Russian initiative, however, the chances of the conference coming off still look slim. The gulf separating the Soviet bloc from the rest is still admitted even by East Europeans to be very wide. And reports from East Berlin say that the Russians are privately wishing they had never proposed the conference but are now stuck with it.

East European sources in East Berlin were speculating last week that to-day's meeting was only being called to announce that the idea had been dropped. Following Mr. Katshev's trip, however, it appears that Moscow still wants to talk.

More Spanish officers held

BY ROGER MATTHEWS

THREE BREADTHES of Spain's political crisis was illustrated to-day by the arrest of three more army officers: a major and two captains. They were detained in Barcelona and are expected to be accused of sedition. A terse note issued by the Captain General of the Barcelona military region said the arrests were related to the detention of a major and eight captains in Madrid at the end of July. These nine are also due to be court martialled on sedition charges.

All 12 are understood to be members of the Military Democratic Union, an informal grouping of officers who meet periodically to discuss questions of military and political interest.

Membership, which a few months ago was reliably estimated at about 300, is now said to be one of four police gunned down

around 1,000, a significant part that day in almost simultaneous incidents have been reported from Barcelona, with one civilian wounded by projectiles.

Senior generals, who a year ago tolerated the group's activities, now feel sufficiently threatened to act against the member of the municipal police in a village outside the city.

The second victim is believed to have been involved in a political argument.

Arrests are also continuing while liberal by Spanish standards, are very far from those prevailing 18 months ago in the Portuguese armed forces.

FRAP. Several of those held are in their late teens.

As the Cabinet met in the Prime Minister's office to prepare for to-morrow's important weekly session, with General Franco, having promised earlier this week to introduce still tougher measures to fight terrorism, two

top military commanders made significant statements on the current situation.

The Captain General of the Seville region explained that a recent military manoeuvre in his area had been aimed expressly at practising anti-subversion tactics and at combating actions by "irregulars". This is exactly the sort of statement to provoke further political tension in the country by suggesting that such threats were seen as a real possibility. The Seville military region also, of course, borders on Portugal.

Meanwhile, the General who heads the National Centre for Defence Studies told a Barcelonan newspaper that there was "absolute unity within the Spanish armed forces." In a wholly political interview he warned that the Communists would never forgive the only "recent" defeat that it had suffered (during the Civil War) and that Spaniards had to arm themselves with their spiritual, ethical and moral values to repulse a renewed assault.

More moderate soldiers, however, are taking solace from the fact that General Manuel Díaz-Alegria, sacked as Chief of the General Staff last summer, is due to assume two key constitutional and political roles at the beginning of next year. On January 4 he becomes the senior serving general in the armed forces and thus under the constitution takes his seat as one of the three-man Council of the Regency, and as a member of the Council of the Realm. The latter body advises a Prime Minister and "in all such moments and vital decisions as are exclusively in his jurisdiction," while the Council of the Regency exists to replace the powers of the Head of State when this office is vacant and until such time as it is filled.

Political figure

Although General Manuel Díaz-Alegria will only fill these posts for six months, his re-emergence as a key political figure during this period could be of considerable significance.

His effectiveness as a moderating force will be all the greater should Lt. Gen. Manuel Gutiérrez Mellado be appointed as expected to be chief of the military staff.

Evidence of the regime's tougher line on the Press was also shown to-day with the four-month closure of the influential Barcelona magazine "Mundo" and a rejection by the Ministry of Information of half of the current issue of the best-selling Madrid publication "Cambio 16". More formal controls of the already widely controlled Press are expected to-morrow.

The Madrid correspondent of Le Monde has had his life threatened in repeated phone calls from members of the extreme Right-wing group "The Guerrillas of Christ the King". The walls of his house have also been daubed with threats, and he has asked police for protection.

Package for EEC steel prices is nearing completion

BY REGINALD DALE

THE EEC Commission to-day reaffirmed its view that the Nine only eight of these should be represented by a single Community delegation at the ministerial conference on Paris: France to-day, Britain's request for a seat as serious and dis-

To Tuesday's announcement by British Foreign Secretary James Callaghan in Luxembourg that French Foreign Min-

the U.K. wants its own seat at Sauvagnargues said th-

ere is an EEC delegation.

The Commission said that the whole international interests of both the Community and member states would best importance.

As far as the British delegation at the conference, about joint EEC repr-

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CONSERVATIVE PARTY Conference '75 at Blackpool

Mixed emotions on unions

BY PHILIP RAWSTORNE

SOCIAL SECURITY payments to strikers' families will be stopped by the next Conservative Government. Mr. James Prior promised an enthusiastic conference yesterday. And, almost in the same breath, he urged the party on towards the creation of a more co-operative atmosphere in industrial relations. "Get in there and fight," he cried.

When it comes to handling the unions, the Conservative party, it appears, is still uncertain whether to clout them indistinctively or embrace them rationally.

Mr. Prior claimed that it was not his intention to hit either trade unionists or their families. It was universally recognised that the withdrawal of benefits would strengthen the moderates, he said. But it raised an immediate cheer.

"We understand fully the need for a true partnership with the unions," Mr. Prior declared. The Conservatives would consult them fully and would encourage participation and the involvement of

workers in industrial decision making.

"We have to start working together because we are not going to be rich enough in industrial decision making."

"We have to start working together because we are not going to be rich enough in future to argue the toss in the way that we have done," he said.

But echoes from the past broke constantly through the conciliatory resolution. Mr. Prior might be prepared to offer much to the unions and to limit his demands on them to the cooperation due to a democratically elected government. Others obviously wanted more and were ready to concede less.

The interests of trade union leaders were not those of the workers, Mr. Peter Moody of Sutton Coldfield flatly asserted. "Until they are, trade unions do not have the slightest legitimate claim to be consulted about the running of this country."

A trade unionist, Mr. Archie Hull, condemned participation

as "a political gimmick and a dangerous one at that."

And Mr. Roger Milne reiterated: "You cannot legislate away bad management or Left wing extremists by telling them to work together more closely."

In this climate, the moves to come to terms with the unions faltered into optimistic vagueness. But on one thing the conference, with Mr. Prior's endorsement, agreed unanimously: the need for greater participation by committed Conservatives in the trade unions themselves.

And, in stirring itself to that task, the conference discovered a new folk hero in the shape of Mr. Tom Hahn, former docker, leader and head of the party's trade union advisory committee. In unrehearsed accents, he told the conference to stop approaching the unions either with insistent demands or persistent complaints.

The last time the party insisted on action, it got the Industrial Relations Act, he reminded them. "And it is no use moaning about the fact that so many shop stewards and trade union leaders are Left-wing. You elect them. You elect them because you are too damned lazy to go to branch meetings," he added.

Where the hell were the Conservative trade unionists when a Communist was elected unopposed as a regional organiser for the engineers' union in Kingston? he demanded.

The party had to improve its trade union organisation, he cried. "You say you are behind us. Well, I'm telling you we don't want you behind us. We want you in there with us."

All the time, trade union leaders were regaining power by default: "we cannot blame anybody but ourselves."

If the party's trade union members did not stand up, the red flag would become the national emblem. "I am stating my cause—I support that flag there," he said, pointing with passion to the Union Jack and bringing the conference to its feet.



Lord Hailsham receives a standing ovation for his restrained speech on the rule of law.

Hailsham cools anger

Pledge of defence is made by Your

BY JOHN HUNT

DRASTIC REFORM of the rates and "specifically an end to the present system" of domestic punishment for terrorists and IRA bombers whose acts result in death drew overwhelming applause from delegates at the conference yesterday.

But, in replying to a debate at the party conference in which he had been urged by speakers at the rostrum to outline definite plans, Mr. Raison maintained that it was too early to do this.

The party had to be responsible, and it would be wiser, he suggested, to refrain from coming to a final view on the new system to be adopted before the Layfield Committee on these matters had reported.

Some speakers at the rostrum had advocated a form of local income-tax. Other suggestions raised included a pay roll tax and poll tax.

Problems

Two Conservative members of the European Parliament, Mr. J. Scott-Hopkins, MP for Derbyshire West, and Mr. Hugh Dykes, MP for Harrow East, were among those who supported his pleas for greater political co-operation.

Mr. Maudling said that approaches had already been made to other parties and work was continuing on detailed proposals to be put to the Shadow Cabinet.

A single European Conservative Party was not practicable, he said, but an alliance of the Centre-Right was considered to be of immense importance.

A policy document was being prepared by a group under Mr. Anthony Royle, a former Conservative Foreign Office Minister.

In an indirect reference to critics of his inactivity, Mr. Maudling reminded the conference that on many issues of foreign policy, the national interest demanded that Parliament should speak with one voice.

It was also vital that Britain should exert its leadership in the presentation of a single EEC view.

But, he dissociated himself from the Labour Government's attitude to Spain. "I believe that the proper penalty for murder is death," he declared to some of the warmest applause that he received.

Making a few "off the cuff" remarks on the eve of her major speech to the conference to-day, she seemed to hint at the federation that small traders might put the case for the other side.

Mrs. Thatcher told a meeting of the National Federation of Self-Employed in Blackpool last night: "I think at this conference we really have

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LABOUR NEWS

L seeks urgent talks to break election deadlock

BY RODGER LABOUR CORRESPONDENT

MENT OF British now endorsed the claim of the senior shop steward in a constituency seeking shop stewards who have made it "a fact" that they are determined to be recognised with leading shop stewards as the elected representatives in a bid to break the deadlock over how workers' voices are to be elected by shop stewards in the company's industrial proposal.

Local and national officials are attempting to define the extent of the which remains unclear. Three earlier and now threaten to implementation of the proposal at issue is whether shop stewards committee the right to decide who should sit on the lowest tier of the industrial system of shop stewards are nominated to places to all.

deal

Shop stewards represent 1,160,000 car workers nationally—seen as key to a project unions—that when one shop steward indicated representation is decided by a secret all union members in plant of designation. Union officials have

partners ask meeting with Benn

Labour Reporter

LEADERS have invited Tony Wedgwood Benn, Secretary, to meet him to discuss the future of the coal industry in particular their fears of supply policies could lead to a drop in the amount of coal burned in power

Electricity Council with its unions a plan 30 coal-fired power for the next year, the Union of Mineworkers executive secretary yesterday asked Mr. Wedgwood one to his next meeting for their demand that he be the lynchpin of future energy policy. He warned that coal's future is eroded by supply policies which it is still based on giving preference to the use of oil stations.

Union concern at rise in Ulster unemployment

BY OUR LABOUR CORRESPONDENT

THE CONFEDERATION of Shipbuilding and Engineering Unions is to seek an urgent meeting with Mr. Harold Wilson over the growing redundancy problem in Ulster where jobless levels have jumped from 6 to 10.5 per cent over the past year.

This decision came from the Confederation executive meeting in York yesterday after it met a delegation from its Northern Ireland division led by Mr. Andy Barr, chairman and Mr. James Graham, secretary.

Mr. Les Buck, the Confederation president, said they wanted to draw the Prime Minister's attention to the situation and

Moderation call to doctors

THE NORTHWEST'S 1,500 junior hospital doctors were urged to exercise moderation yesterday in the face of widespread calls for industrial action in the dispute over new contracts.

A call for young doctors to adopt a "responsible attitude" in the face of the health service's and the country's economic crisis came from Dr. Tony Mander, acting secretary of the Northwest Junior Staff Group of the British Medical Association.

However, junior doctors in Yorkshire yesterday joined the several hundred who are threatening industrial action over their new contracts.

About 60 junior doctors at Doncaster yesterday decided to work an emergency services only action.

Strike ends at oil platform yard

BY OUR LABOUR STAFF

WORK RESUMED yesterday at the platform construction yards' 1,048 hourly-paid engineers over a demarcation dispute.

A spokesman for the had been solved to "mutual satisfaction."

The dispute originated from an argument between shotblasters and welders about the use of "skilled men's" equipment for shotblasting work.

The strike has stopped work on the steel platform jacket for Union Oil's Heather field—part of the first package deal contract awarded to a North Sea manufacturer.

Plessey will postpone short-time working

BY OUR LABOUR STAFF

PLESSEY Telecommunications has agreed to postpone for a week next week the introduction of short time working at its headquarters plant in Liverpool to allow more time on the overall situation in the telecommunications industry.

The postponement was announced on the eve of a meeting between shop stewards from the Edge Lane plant, Liverpool, and Mr. Harold Wilson in his capacity as MP for Huyton, a Merseyside division, in Liverpool town.

Another blackspot was the town of Strabane where, according to the delegation, 35.2 per cent of the working population is out of work. They also spoke of the plight of 6,000 of this year's school leavers who are still unemployed together with a similar number of students.

Plessey said it had no information to indicate that the need for short time and redundancies is out of work. They also spoke of the plight of 6,000 of this year's school leavers who are still unemployed together with a similar number of students.

Representatives of the other junior doctors in Yorkshire threatened to work emergency services only from next Wednesday after a meeting attended by about 150 junior doctors—the Yorkshire region's hospital junior staff committee. They too are demanding a national referendum or the retention of their cold contracts, including their former extra duty allowances. The staff committee's "emergency services only" threat is a recommendation, and it will be up to individual hospital staffs to decide their own action.

In addition, Spanish shipping

was boycotted in Rotterdam, Amsterdam, French Atlantic and Mediterranean ports, Lisbon and several ports in the U.K., says the ITF.

planned to change to a four-day week next week.

Shop stewards at the plant stressed that they were not accepting other redundancies or short time working. This attitude was confirmed in a mass

meeting of the plant's 2,000 workers yesterday.

When they see Mr. Wilson today, the stewards plan to stress the need for an increase in Post Office orders to save the telecommunications industry from the threatened 7,000 or more redundancies.

Representatives of the industry yesterday discussed the situation with Sir William Ryland, chairman of the Post Office Corporation, who has been asked to report to the Government on what can be done.

'Wide support' claimed for Spain boycott

THE INTERNATIONAL Transport Workers Federation claimed yesterday there had been widespread support for its 48-hour boycott last week called in protest at the execution of five Basque terrorists.

According to the ITF's information, Spanish airline services—which continued to operate normally out of London's Heathrow Airport—were boycotted at Stockholm, Oslo, Copenhagen, Athens, Rome, Milan, Paris and Brussels.

In addition, Spanish shipping was boycotted in Rotterdam, Amsterdam, French Atlantic and Mediterranean ports, Lisbon and several ports in the U.K., says the ITF.

Offshore Development

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The Property Market

BY QUENTIN GURDHAM

Valuation controversy stirred by Town & City

The Town and City report published yesterday has revived this year's controversy about property valuations. Jeffrey Sterling is sticking to his previous view that there is still too small a market in reversionary and development property to "express an overall view on the relationship between book value and market value" of the group's assets. Although there are signs that institutions are beginning to become interested in reversionary properties again, this market is still pretty restricted, and the T and C view is that it just does not make sense to talk about valuing a £452m portfolio at present on a "willing buyer/willing seller" basis.

The relationship between the firm of surveyors might put upon a property now and the realisable value is not necessarily precise, for example, in Town and City's case, many properties would be worth less on the open market than if sold to a special buyer, such as the freeholder, given the number of "top slice" sales and leasebacks in which the group is involved. A number of T and C's disposals have been of such interests, principally to the Prudential, and for this reason the report points out with £700,000 in 1975-76, £2m. in not enough anyway to push that the fact the sales so far the following year and around up much. While prices have increased since

Land demand, at a price

Noises from Jones Lang Wootton about the money it has to invest for pension funds and institutions in agricultural land are accounted for by frustration. Essentially the £12m. figure mentioned, and JLW say there is more to come if the right land can be found, has held good since the spring but there has been little of what they want let farms over 500 acres on good-quality soil, on the market. The agents are also interested in sale and leaseback situations.

The sort of yields talked of are 5 per cent plus for a clean leaseback at full tender level, going down to four if someone wants a lower rent in exchange for some capital loss. JLW thinks the traditional figure of 3 to 3½ per cent, for estates with substantial room for improvements holds, although there have been odd cases on even lower initial yields.

From the institutions' point of view, there seems to be a feeling that they are going to have to get involved when inflation and capital taxation makes the initial outlay too great for tenants so that they may as well learn the game now. But it does not seem that they are in any great hurry. The key question for Tehran's commercial property future lies in Abbasabad, now known as Shahrestan Pahla, an old military training ground of

the spring board of forced sales, second-rate land has stayed a relatively flat market.

K F & R open in Tehran

Most leading agents have made a touring trip or two around the Middle East looking for investment funds. A handful have decided on a longer-term presence and now Knight Frank and Rutley are breaking new ground with a venture in Tehran. The operation is a joint venture between a locally-formed Knight Frank partnership and a company consisting of Morgan Lang Wootton and some Iranian businessmen.

Morgan Grenfell is one of the merchant banks whose Arab ties have paid off handsomely in the past two years. It has a representative office, and the right contacts, in Tehran. Knight Frank and Rutley has not been especially linked with oil money, certainly not with any of the more spectacular deals.

Where the agents see an opening is in the office letting business. There is substantial activity in Tehran, with many foreign companies moving in, but Jeremy Haworth, the partner responsible, claims even locals have difficulty in finding out just what is available. There is a similar need, perhaps, for a professional agency in the factory and warehousing fields.

The tradition is owner occupation, but lately there have been some speculative developments for letting by Iranian contractors. While several British developers have looked, it is the French and Americans who will be the first foreigners to get into the market.

The key question for Tehran's

commercial property future lies in Abbasabad, now known as Shahrestan Pahla, an old military training ground of

the spring board of forced sales, second-rate land has stayed a relatively flat market.

Resident expatriate partner for Knight, Frank & Rutley Iran is Paul Robin. Massoud Zelli, an Iranian businessman, will be his deputy general manager.

The shippers have bought 22/23 Great Tower Street, EC3, a total of 4,572 square foot, from the South African Wine Farmers Association, for whom Alsop and Herring Dow acted jointly.

The price of the mid-1980 building may have been around £800,000.

The European insurers have bought 1A, Finsbury Avenue, a late 1980s two floor office, with 1,550 square foot plus car parking. Sellers were Lido Investments, and the buyers were represented by Richard Saunders.

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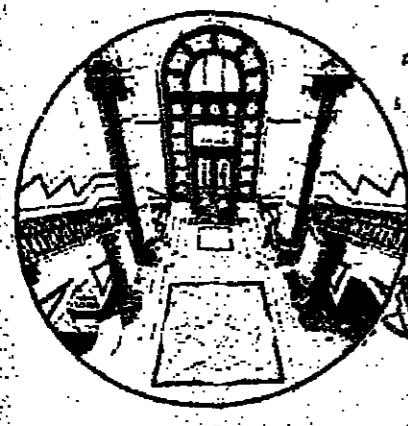
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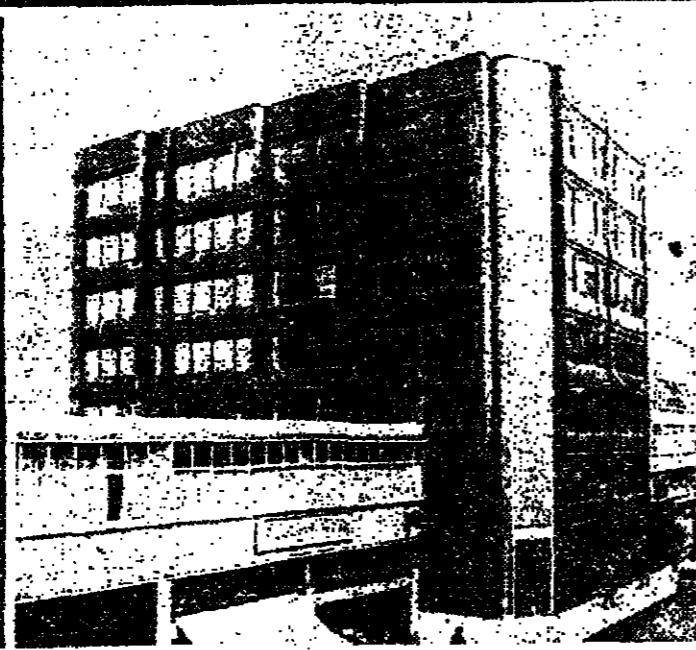
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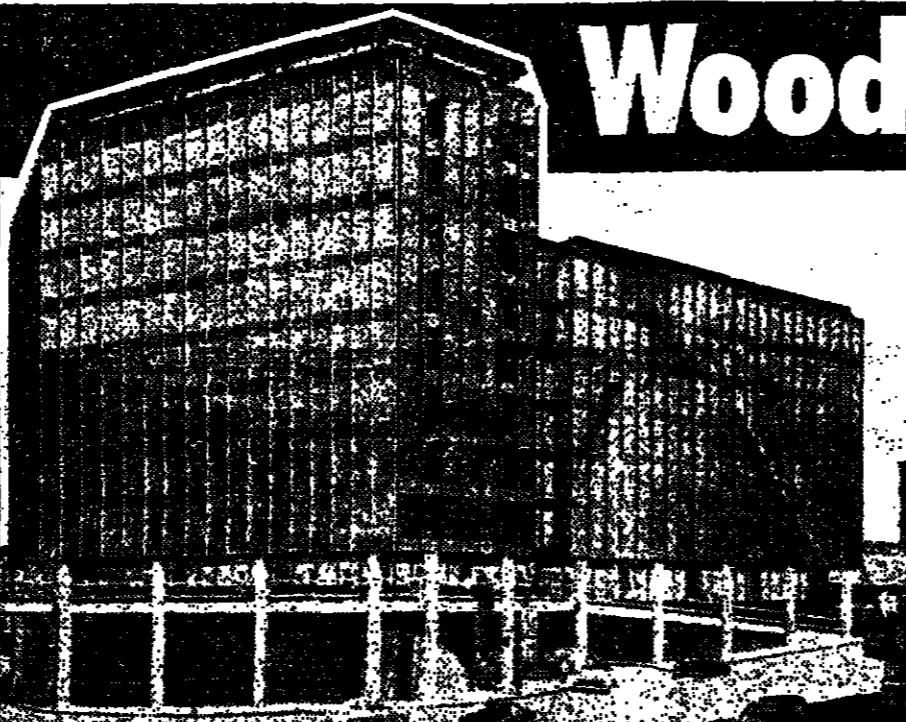
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Developers of shop and office accommodation, they are
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333 sq. ft.		£2.00	per p.a.	payable p.a.
416 sq. ft.		£2.24	per p.a.	payable p.a.
500 sq. ft.		£2.00	per p.a.	payable p.a.
583 sq. ft.		£2.44	per p.a.	payable p.a.
667 sq. ft.		£2.00	per p.a.	payable p.a.
750 sq. ft.		£2.50	per p.a.	payable p.a.
833 sq. ft.		£2.75	per p.a.	payable p.a.
916 sq. ft.		£3.00	per p.a.	payable p.a.
1,000 sq. ft.		£2.24	per p.a.	payable p.a.
1,083 sq. ft.		£2.44	per p.a.	payable p.a.
1,167 sq. ft.		£2.00	per p.a.	payable p.a.
1,250 sq. ft.		£2.50	per p.a.	payable p.a.
1,333 sq. ft.		£2.75	per p.a.	payable p.a.
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10,916 sq. ft.		£3.00	per p.a.	payable p.a.
11,000 sq. ft.		£2.24	per p.a.	payable p.a.
11,083 sq. ft.		£2.44	per p	

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THE LITTLE THURLOW ESTATE
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6,345 sq. ft. or divide into 2 suites
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BARKING, ESSEX
13,000 Sq. Ft. on 1 Acre.
For Sale Freehold.

Harlow, Essex
22,694 Sq. Ft. on 1.6 Acres.
Lease for Sale.

Chessington, Surrey
24,000 Sq. Ft. To Let

Tunbridge Wells
44,000 Sq. Ft. on 25 Acres.
For Sale/To Let

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10,500 Sq. Ft. To Let.

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44,000 Sq. Ft. on 25 Acres.
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Location Size - sq. ft. Rent - £ per sq. ft.

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WILTS, COTSWOLDS 20,000-25,000 20,000

SOLIHULL, WARWICKSHIRE 3,000-5,000 5,000

GRANTHAM, LINCS. 5,000-10,000 10,000

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SAXTON, NORFOLK 6 acres 6 acres

BRACKLEY, NORTHANTS. 31 acres

Land available for special requirements on most of the above Estates up to 100,000 sq. ft.

Agents' introductions welcome on

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Just over £5 per square foot

FREEHOLD factory premises

with good offices. Excellent position close to Western Avenue.

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20,000-63,000 SQ. FT.

Incl. offices.

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15,000-30,000 SQ. FT.

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52,000 SQ. FT.

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**LIGHT INDUSTRIAL
PREMISES</b**

The Executive's World

EDITED BY JAMES ENSOR

Ken Gooding describes Metal Box's pioneering role in

Giving Africa its own bottles

STORY of how Metal Box, the biggest can maker, got into the glass container business in Nigeria with technical assistance from Japan's glass company confirms the entrepreneurial spirit is even in very large cities.

The decision to go ahead began only in 1972 yet the project so far of £9.8m. making one of Metal Box's largest units outside the U.K. is completed. More than 100,000 bottles have already been successfully produced and sold, and the business is now making metal cans in Nigeria since its 80 per cent owned subsidiary there, Metal Box Nigeria, is quoted on the Lagos Stock Exchange and has been in, in turnover terms, at least £200 per year a year since the early 1970s. Paul Barratt, managing director of the glass container business, looking for expansion possibilities talked to the major oil and soft drinks companies about the possibilities of fitting them with canning very.

It did not appear to be a proposition, but Barratt discovered that Nigeria was using every single glass bottle used in the country, 1,000 of them. So why not MB go into the glass container business? The opportunities were obviously enormous.

Standard Bank Nigeria, and United Africa Company, and

it was decided to set up the plant near Lagos because over seven out of 10 bottles imported

from Nigeria are first used there,

and between them miles to the West of Lagos. It

is not together the glass

project. MB took 51% of the nearest supply of silica

of the equity in the sand which makes up 60 per

cent of the raw material for

the technical glass making. At the moment

three prominent limestone

is being imported from the U.K., but local

Institutions—Nigerian

and the Ibro Group

—took 25 per cent.

remaining shares went

Nigerian citizens including

senior Nigerian management.

MB signed deals with the

two brewing companies

by the Nigerian Indus-

Nigerian Breweries, an offshoot



Chief C. O. Ogundajo (right), chairman of Metal Box Toyo Glass Nigeria, Mr. Pat Barratt (centre), managing director, and a Nigerian national trained by Toyo Seikan, see the first bottles off the line.

Standard Development Bank

and of United Africa Company, and

MB's new plant will replace

the Guinness brewery—to produce

bottles from the U.K. (used by

them with their bottle Guinness) and Europe and soft

requirements. It also signed up drinks' bottles from Israel,

Nigerian Bottling Company Spain and Czechoslovakia,

which has the Coca-Cola franchise.

Fortunately for MB, fuel costs

chise in Nigeria.

Between them, these three are only one-fifth of

the market in Nigeria because of the

companies have been importing local oil supplies.

100m. bottles a year and the

MB plant is geared initially to

attitude to employment in the

future is the arrival of local

competition. The giant French

group, St. Gobain Pont-a-

Mousson and the Levantian

Government and Bottling Company

have therefore received every incen-

tive and concession available.

This means it enjoys a five year

"tax holiday" and pays prefer-

ential duty rates on raw materials, spares and com-

nponents.

To achieve this status the

scheme had to comply with a

number of criteria. It had to be

capital intensive, be a complex

technical industry, be a major

import substitution industry, use a high proportion of

local raw materials, have a significant export potential and have significant Nigerian participation.

What might change MB's

MB plant is geared initially to

seven months capacity will be

up to 150m. bottles a year.

The project was awarded

"pioneer" status by the

Group (owners of the Nigerian

Government and Bottling Company)

have announced they are to put up

another glass plant, 300 miles

East of Lagos at Ughelli where

there is good sand and which is

at about the centre of the oil and

natural gas fields.

But the ground for this project

has yet to be cut and it would probably take two to five years to come on stream.

Meanwhile, MB is already looking for expansion, in particular for exports to the 12 other countries which are working towards forming an East African economic community with Nigeria. These countries

also use 110m. bottles a year between them and if customs duties are eliminated would make it worthwhile to export markets.

By spending roughly another

£3.7m., MB could introduce a third furnace at its plant to bring its capacity up to the 250m. bottle a year mark.

That is looking some way ahead. The first furnace began

commercial deliveries in July

and the second came on stream last month. The formal opening of the plant is not scheduled until December.

It has certainly transformed

the Nigerian operations as far as MB is concerned. In 1969-70

MB in Nigeria had sales of £1.6m. The metal containers business in 1975-76 should push

imported bottles. (That is up to 26m. and the glass price before the collapse this year of the European market than that, suggesting that total for bottles and the dumping turnover will be around £15m. in the year coupled with a big jump in profits.)

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Department of Industry, Business Statistics Office.

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CHARITIES AID FOUNDATION

Specialists in the administration of tax-privileged funds for charity

Art Garcia reports from California on Purex which has

Designs on the European Kitchen

VOTER APPROVAL of Britain's Some of those may well be in participation in the Common Market was an important ratification in Lakewood, California, national business "definitely" to Purex Corporation, the will be expanded. Foreign sales diversified American company in the fiscal year ended this past that derives nearly 60 per cent. June 30 accounted for about 12 of its more than \$400m. in per cent. of the company's yearly sales from consumer products. As far back as 1963, Mr. Tincher says, "Our international operations present one of our best areas of opportunity. We want to be bigger in Europe especially." As it is now, England is the largest foreign market for Purex and Ayds Reducing Candy. The company does less business in the Far East than in

Philippines. Acquisition in 1960 cent to the \$447.3m. mark while of Turco Products, which makes net income climbed 14.5 per chemical products, brought cent to \$18.9m., equal to \$1.68 a share. Mr. Tincher says his performance in Asia, Mexico and Canada.

As its growth by acquisition programme picked up speed, Purex added other international business from an expanding line-up of products and product lines, including such familiar consumer brands as SweetHeart Soap, Cuticura skin care products, especially. As it is now, England is the largest foreign market for Purex and Ayds Reducing Candy. The company does less business in the Far East than in

Europe, but it has a manufacturing plant in Japan and recently opened a facility in Taiwan in co-operation with its Ferry-Morse Seed Company subsidiary. Mr. Tincher won't break

out that operation's contribution to corporate sales or earnings but says when Ferry-Morse was acquired it had sales of \$12.4m. a year and they've gone up sharply every year since.

Purex describes Ferry-Morse as the top seller in the U.S. of seed packages in retail store racks. "There's no question about it," says Mr. Tincher.

Not only does the opportunity giant Purex keep an eye on for direct acquisition possibilities, it moves quickly into its own version of packaged pollution. The initial opening came late last year when Brillo of Britain acquired a 75 per cent. interest in SPADO, a

subsidiary of Desinfectants Odorants, Ne Paris. SPADO makes a broad line of household cleaning products and it and Brillo Britain are now "cross-selling" each other's products," says Mr. Tincher.

Financially, Purex is "probably in the best shape it's ever been in," he declares, with short-term debt as one sample measurement, at \$9m. on June 30, about 46 per cent. of what it was a year earlier. The figure has since been brought down to about \$2.5m. and, he says,

"we hope to have absolutely still retaining flexibility to take advantage of any sudden breaks which would give us a debt to shareholders' equity ratio at the end of the fiscal year stand at 1 to 3.2, compared

to about 2.5 at the close of the best year in its 53 years in prior year. With an impressive

business, closing fiscal 1975 with year packaged in 1975. Mr. Tincher says Purex will deliver all-time high fourth quarter sales and earnings and the fifth quarter in a row of record results. Sales were up 9.3 per year."

Mr. William R. Tincher

Exceptions

If there is one thing you

learn in American business, it's

that with a few notable exceptions you can't run anything by committee. We have one of

the notable exceptions that

works in England because the

three managing directors at

Brillo divide up the duties," Mr.

Tincher says. "They are

assuming a much larger role in

managing things in Europe for

us. They have great opportuni-

ties and are doing a great job."

Mr. Tincher, an attorney who

practised trade regulation and</

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FRIDAY, OCTOBER 10, 1975

Modified rapture

ONE OF the more interesting items in the package of emergency measures announced at the end of last month to help take the edge off unemployment was a £20m. programme of job creation to be organised by the Manpower Services Commission and provide work for perhaps 15,000 people — with particular emphasis on younger people — in public service projects of one kind and another. The hoped for gains of such a scheme were that it would be relatively cheap (part of the gross cost would be covered by savings in unemployment benefit) and could be of considerable use if the money were concentrated in areas where unemployment is particularly high and the scope for amenity work of one kind and another particularly great. The potential disadvantages were that the money might be frittered away without producing much useful result and that young people without work would be attracted into dead-end manual work instead of undergoing the training which would equip them to do more useful and remunerative work when the business cycle turns up.

The fact that the MSC has been able to set up an organisation and announce further details of its plans so soon after the initial announcement is, however, itself encouraging. In fact, the MSC has been urging the Government for over a year to make advance provision for the fact that the secular trend of unemployment has been rising and that it is the young and the old who suffer most in periods of high unemployment. This dilemma in turn is part of the wider question, whether the job creation programme can serve a long-term function by providing useful training. It is envisaged that some sort of training will be provided on the job where this is possible, but it is likely to be of a rudimentary kind to the extent that the emphasis is on labour-intensive work. On the other hand, the MSC hopes that it will be able to encourage some of those with whom it makes contact through the job creation programme to undertake more formal training: the expansion of its training facilities was one feature of the Government's crash programme that deserves all the support, especially from the trade unions, which it can get.

Training priority

This dilemma in turn is part of the wider question, whether the job creation programme can serve a long-term function by providing useful training. It is envisaged that some sort of training will be provided on the job where this is possible, but it is likely to be of a rudimentary kind to the extent that the emphasis is on labour-intensive work. On the other hand, the MSC hopes that it will be able to encourage some of those with whom it makes contact through the job creation programme to undertake more formal training: the expansion of its training facilities was one feature of the Government's crash programme that deserves all the support, especially from the trade unions, which it can get.

Labour intensive

It is partly the fact that the MSC has been pressing for the move towards the former in mid-recession than it is towards the latter. One specific point of fact the TUC is strongly represented on its Board and has in this respect in the way in which the total sum of money available for job creation has for the fact that the project has been divided up between the regions. While it is understandable that the regions of highest flexibility. The backing of the TUC unemployment should put in for means that there should be no lion's share, some particular great difficulty, for example, regard might also have been about pay scales: the intention paid to those other regions in is to keep these roughly in line which unemployment among the with the £36 a week of local children of immigrants is now authority manual workers, with becoming a serious social problem. The idea that lem.

The rediscovery of Latin America

IN AN unusual development, Latin American support. More two Latin American Foreign Ministers — both of them from producer — dialogue which key countries — are due to have resumes in Paris next week and talks in London within the next the whole range of questions few weeks. Dr. Ramon Escobar related to north-south economic Salom of Venezuela arrives next week later. It is probable that both Mr. Wilson and Mr. Callaghan will go to Latin world leader. Brazil made a America next year. According striking contribution to last month's UN special session with to Mr. Edward Rowlands, Minister of State at the Foreign Office, this marks a new departure in Anglo-Latin American relations. The days of odd fact-finding mission are over and in future Latin America will be treated with the seriousness it deserves.

West Germans

For all these reasons, the case for closer relations with Latin America is pressing. Unfortunately, much of it has been made before, especially by junior and even senior ministers at the Foreign Office. Mr. Michael Stewart as Foreign Secretary actually went there. The effort, however, was rarely sustained. It is also true that if the case is obvious to Britain, it is even more obvious to other countries, notably in the rest of western Europe, and they have on the whole done more about it. The "West" Germans, for example, were signing memoranda of understanding with Brazil — such as Britain is to sign this month — as long ago as the late 1960s. One of the results was the major order for nuclear power stations announced this year. If the Latin Americans are well-disposed, it is towards western Europe in general rather than towards Britain in particular. They will not place orders in Britain out of charity or of admiration for our past, and they will not be impressed if the latest British initiative turns out to be an ephemeral as the last. British Ministers have rediscovered Latin America too many times

recently it has been joined by Brazil, while the oil revenues of Venezuela are being used impressively for diversification of the economy. The intellectual contribution which Latin Americans have made to thinking about development should not be underestimated.

There is also the Latin American role in the series of international negotiations which forms such a prominent part of current diplomacy. The Law of the Sea Conference is one instance: it is difficult to imagine an international agreement being reached without time.

Market

These are admirable sentiments, even if not entirely new. The case for closer ties with the Latin Americans is a straightforward one. They represent a large market of around 300 million people. They are on the whole well-disposed to Western Europe and anxious to escape from excessive dependence on the U.S. The days when most of them could be ridiculed for their high inflation rates have disappeared as inflation in the developed world has increased. Mexico has long been conspicuous for its record of economic growth and development. More recently it has been joined by Brazil, while the oil revenues of Venezuela are being used impressively for diversification of the economy. The intellectual contribution which Latin Americans have made to thinking about development should not be underestimated.

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TICS TO-DAY, FROM BLACKPOOL

BY DAVID WATT

A touch of that old-time religion



Side by side at Blackpool, Mrs. Margaret Thatcher leaves the Conference platform with Mr. Edward Heath. Will he be re-absorbed into the "shadow" Cabinet—or become a lonely monument in the wilderness?

been here before — all. If we plot round the old track again the story will probably unfold something like this: The leadership will howl its sins and promise to do better in future. A new purified and at the same time uniquely practical philosophy will in due course be proclaimed based firmly on the eternal verities of Conservatism. Policy groups at Westminster will meanwhile be engaged in working out the details and will discover to their surprise that it is impossible to combine realism with strict doctrinal purity. They will nevertheless do their dutiful best, a la Selsdon, to put a proper Conservative gloss on a fairly unexciting package.

It's gone wrong? The m3 thousand defects is unequivocal from within." The been corrupted by ad by compromise, by the siren voices of the Socialists. And what is?

A return to the course, an end to a blast of the revolution and a touch of that

Id story

In the sombre re-

sphere at the first conference, after

election defeat, such

there in Blackpool,

he sense that an old

e-re-enacted is over,

pressing and not re-

prising. The com-

logy are a well-tried

political bruises, and

pragmatic as their

more than minor modifications.

The Right already notes re-

to them as the Left with re-

lief the scattered portents of

either inside the backsliding and both, in their

utmost rage, defiance of

identifying slogans

the rank and file who are so easily satisfied with "Tory

inevitable and, no rhetoric and do not look behind

What does it to reality. Agriculture, for

instance, is still a "good thing"

mainly, it need not to Conservative minds so Mr.

mean anything at Michael Jopling is cheered for

in a closed shop. There dis-

crimination is to be permitted.

Further discrimination is to be found at the Industrial Tribunals. Members of unions not affiliated to the TUC have been deliberately excluded from membership of the Industrial Tribunals Panel by the Secretary of State for Employment. TUC affiliates nominate all the employed lay members.

Employers and union officials

will be able to sign closed shop agreements over the heads of all workers. No ballot or constituting action is required in law. Any worker who wants join a union specified in the agreement will risk the "fair" sack.

If any politician thinks this is unlikely to happen a visit to Ferrybridge power station will blow away the illusion. Six

a fallacy deeply government thinking

means addi-

pacity, and that this automatically result

new jobs. Unfortu-

ntly this is indeed the matter.

further point that

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table consequences

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a fallacy deeply government thinking

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pacity, and that this automatically result

new jobs. Unfortu-

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remains a major

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plant equipment, as

well as a few months

ago Monty Minstrel

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New U.K. investment

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Half-time Britain".

This last factor

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Department, I gained the im-

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view). Moreover,

the right to be a mem-

ber of a union support for my statement can be

minimize employment found in the 1972 White Paper British makers could get away

Heath probably is a liability to that Sir Keith will either be Against this formidable weight the moderates but I doubt, all banished or will shut up — that of opinion and instinct. Sir the same, whether he will is, unless he overplays his hand. Keith Joseph has already had remain one. He will either be to recoil a little, I fancy. His re-absorbed into the "shadow" argument will go but it seems speech to the Conference on Cabinet, or the moderates will distance themselves from him, leaving him an impressive but lonely monument in the wilderness.

Another interesting though scarcely conclusive argument concerns money. The party is in a far more pernicious financial state than in 1966 and is, in fact, on its well-publicised uppers. It must needs double its levy on the constituency associations in order to stay in business and that means much fund-raising activity at the grass roots. But who, it is asked, will come tripping to the bazaars and garden fêtes, who will buy gooseberry jam and kisses or lose their 50p at tombola in the drizzle with a good grace if the cash is used to finance a bunch of weak-kneed crypto-socialists

at Westminster?

A fair point — or it would be if the bulk of Conservative money came from the associations. The trouble is that much of it comes from industry, and industry is likely to take a very different view. Tough, abrasive policies, particularly policies liable to lead to confrontation with the unions, are the last things most firms of any size are anxious to promote and if the Tory Party espouses them the money is simply not going to flow in.

Then we come to Sir Keith Joseph. There was no theoretical claim of his calibre or persistence around in 1966 to bother Mr. Heath and one suspects that if there had been he would rapidly

have been consigned to outer darkness. This time, however, there is no reason to suppose

Heavyweights

In assessing the probable outcome it is essential not to underestimate the strength of the conventional "consensus-politics" brigade. Mr. White, Mr. James Prior, Lord Hailsham, Lord Carrington, Mr. Gilmour, and Mr. Reginald Maudling — these are the heavyweights of the Opposition front bench and all are men whose temperament or experience of politics has steered them in the old conventional wisdom which is that if the Conservative Party is not a truly national party it is lost. They cannot prevent the Tory Party Conference at this stage of the electoral cycle blowing off steam and they are too wise to voters are now accustomed to (Lord Hailsham's evasion of high rates of welfare, high public expenditure and high penalty for terrorists, was a masterpiece of obfuscation).

They acknowledge that one might tinker around with reducing all three and redistributing the burden of a trade but the idea of a radical free-market approach or a "roll back" in favour of the middle class which many of the delegates have been really demanding seems to them a recipe for disaster. My hunch is that Mrs. Thatcher will end by agreeing with them.

To-day's Events

GENERAL
Conservative Party Conference ends with speech by Mrs. Margaret Thatcher, Party leader, Blackpool.
Prime Minister meets Plessey management in Liverpool on redundancies planned in Merseyside telecommunications industry.
Mr. Denis Healey, Chancellor of the Exchequer, continues visit to Iran. The report further says that the disparity is explained by the inclusion in the former of large amounts we have been several groups who would not be included in the Department's monthly count. Of these, first listed are married women with no cash income, in the TV and radio industry and quite apart from the fact that Britain has to have reciprocal trading relations with Japan and other Far East countries, it does good to gloss over the position from a misguided sense of patriotic intent.

At conferences held during the past week or two, various speakers have like Mr. Sandies, forecast doom for the British electronics industry unless the Government relaxes credit restrictions and stops the imports of products from Japan. We fear that complacency and short-sightedness are the root causes of the present malaise and Government intervention cannot cure these.

If the British electronics industry, including component makers and assembly firms, can do better than they have done in the past decade, they deserve whatever fate befalls them. The remedy lies in their own hands and it does not consist of a Canute-like performance which, hopefully, will make the competitors go away.

V. J. Richards.
206-208, Ladbroke Road, Birmingham.

COMPANY RESULTS
AAH Quaglino's, S.W. 12.

Anglo-Thai Corporation, Winchester House, E.C. 12.

Orme Developments, London Airport.

Mr. Constantine Karanavis, Greek Prime Minister, continues visit to London.

Second Alliance Trust, Dundee.

Lord Bryn Jones, Lord Chancellor, and Sir Murray Fox, Lord Mayor of London, attend annual

OFFICIAL STATISTICS
Building Societies' receipts and loans (September).

International Air Transport Association traffic conference continues, Nice.

COMPAGNIE FRANCAISE D'EDUCATION

London Chamber of Commerce one-day conference on Employment Protection, 69, Cannon Street, E.C. 4.

Aviation, Medicine and Pilots' conference ends, Excelsior Hotel, London Airport.

EXHIBITIONS
Italian Handbags and Leather Goods Exhibition ends, Italian Trade Centre, 20, Savile Row, W.1.

Second Alliance Trust, Dundee.

Design Council, Exhibition "British Rail To-day and Tomorrow" continues, Design Centre, 28, Haymarket, S.W.1.

MUSIC
London Bach Orchestra, conductor Martindale Siddell, play music by Handel, Vivaldi, Bach and Mozart. Queen Elizabeth Hall, S.E. 1, at p.m.

John Williams gives guitar recital of works by Austin Barrios Mangore, de Visee, Silvius Weiss and J. S. Bach, Fairfield Hall, Croydon, 8 p.m.

An Evening with Diane Solomon, Royal Festival Hall, S.E. 1, 8 p.m.

GOLF: Piccadilly World Match play championship, Wentworth.

EQUESTRIAN: Horse of the Year Show, Wembley.

The firm that died for 3 hours.

Unless... a Dale generating set has been installed. Then power cuts will not affect lights, typewriters, photo-copiers — or even the central heating.

COMPANY NEWS + COMMENT

Spirax-Sarco sales and profit growth

ON A TURNOVER up from £1.53m. to £10.04m., first half 1975 pre-tax profit of Spirax-Sarco Engineering expanded from £0.71m. to £1.21m. Profit for the year 1974 was £1.57m.

Treasury approval has now been received for an increase in dividend from 5.0p to 5.6p net per 25p on increased capital as forecast in the April rights issue. The interim is stepped up from 2.05p to 2.3p.

The company owes its present level of activity to its involvement in energy conservation.

More than half the business is overseas where levels of activity are, in most cases, satisfactory.

Borrowings are at a "significantly lower level" than in December, 1974, and efforts to improve the return on assets employed continue, the directors state.

HIGHLIGHTS

C. T. Bowring has made a rapid recovery, mainly in the instalment credit side but also with further progress in insurance broking, while Minster Assets' insurance subsidiary has carried out a sale and lease-back operation of its City headquarters for £8.8m. Lex completes its column with the Eurocanadian decision not to make an outright bid for Furness Withy after all, but just intends to hold its 28% per cent stake as a long-term investment. Spirax Sarco's profits are sharply higher but this did include the once and for all benefits of the backlog of orders.

senior debt has been distributed on the fire ropes to be used for the construction of the Humber Suspension Bridge, manufacture of which will be followed by the manufacture of those to be used as the permanent suspender ropes.

This agreement, as previously announced, represents a restructuring of current credit agreements and would substantially reduce current bank interest payments and extend the maturity of early 1977.

Profits for the year will be affected by the strike and by reduced demand for some products but will "so amply" cover payment of the maximum dividend permitted that the directors in turn to pay on April 30, 1976, a second interim dividend of £1.895p net, making a total of 3.708p net compared with 3.542p.

• comment

Brunton's (Middlesbrough) fell from £1.53m. to £1.2m. including earnings of £124,000, and pre-tax profits dropped from £857,000 to £740,000. Profits for all of 1974 totalled £1.62m.

The directors explain that in all but one of the smallest sectors a strike totally stopped production for seven weeks and, but for an increase in the contribution from stock appreciation of £150,000 compared with £105,000, the rate of return on shareholders' interest in £56,500 (nil) the profit would have been 28 per cent lower than in the first half of 1974.

Ful production followed very quickly after the return to work at the beginning of June and normal outputs were achieved for that month except by the strip mill.

The interim dividend is 2.510p (2.325p) net per 25p share.

The strip mill continues to suffer from a substantial fall in demand and some of the smaller sectors are also affected. However, for the two main divisions—wire and wire rope—the outlook "remains bright." Demand for wire rope remains high, particularly from North Sea oil operations, and the shares rose 5p to 124p yesterday.

Guardian Mortgage

Guardian Mortgage Investors from the National Coal Board and announces that a proposed new credit agreement for the trust's additional work has now begun.

Wilkins & Mitchell Limited

Manufacturers of Wilkins & Mitchell power presses and Servis washing machines

The Thirty-second Annual General Meeting of Wilkins & Mitchell Limited was held on October 9th at Wolverhampton, Mr. H. R. Wilkins (the Chairman) presiding. The following is his circulated statement:

The results for the year to March, 1975 are particularly disappointing since we have experienced a high level of activity but without appropriate profit. The principal figures are:

Turnover	£26,624,000	1974
Trading profit	£28,000	£30,975,000
Surplus to turnover	4.0%	4.79%
Earnings per ordinary share	1.30p	1.146p
Profit retained	(£8,000)	£581,000

The Directors are recommending the maintenance of the existing dividend of 2.247p per Ordinary Share.

The lack of profitability during the year is attributable in the main to unprecedented inflationary factors affecting both Divisions, which for various reasons we were unable to pass on to our customers, and in addition there were supply difficulties in our Servis Domestic Appliance Division which made it impossible for us to meet our budgeted production. I have outlined these in greater detail in my observations below.

Servis Domestic Appliances Limited

Although there was a downturn in the total U.K. washing machine market in the year under review, we were able to maintain and improve our market share. Exports were again at a record level, continued progress being made particularly in the Middle East, Australia and Canada. Price restrictions at home bore particularly heavily on the profitability of our domestic appliance sales in the United Kingdom. For most of the year only half of the increased cost of wages was allowed to be passed on in selling prices, and although some relaxation of the regulations was made in November, the complex machinery of the legislation inevitably resulted in significant time lags between the assessment of allowable cost increases and their reflection in the prices we were allowed to charge. In our washing machine Service Department, where we issue contracts for future maintenance, price regulations only allow us to make increases based on the previous year's costs.

Two further factors adversely affected profitability in this Division. A prolonged strike at the works of a supplier of an essential component of our automatic machines severely curtailed our budgeted production of that model necessitating, through this and other reasons, constant changes in production schedules which adversely affected our own labour relations. Secondly, cost inflation at home caused unavoidable losses in our export trade where we have to quote prices well in advance and on assumptions as to cost increases which were seriously invalidated by actual events. All these factors cost the Division in excess of £1,500,000. Steps have been taken to lessen the effect of supply interruption by broadening the source of supplies where possible. This takes time as new suppliers often have to tool up and have their products tested over a considerable period of time before being put into production. These efforts are now bearing fruit and will enable us to double the production of one of our models, namely the new Servis Automatic Washing Machine. Even this figure, despite a calculated reduction in total sales of all makes of Washing Machines, will not meet the percentage of the market we confidently expect. Nevertheless this increase, plus a very careful scrutiny of the effects of price escalation, should make a decisive change in the fortunes of Servis Domestic Appliances Ltd. in the latter half of the coming year, provided there is no major downturn in the home market.

During the year we instituted a major reorganisation of our Domestic Appliance Division, the benefits of which are now starting to become apparent. The Management of our Domestic Appliance subsidiary has been considerably strengthened and continuing product improvement and research should put us in a strong competitive position in the years immediately ahead.

Wilkins Servis Pty. Limited

Although overall sales of domestic appliances fell sharply due to the recession in the Australian economy, I am happy to say that our Australian subsidiary has shown great strength and resilience. It more than maintained its share of the available market and produced a satisfactory profit.

Wilkins & Mitchell (Power Presses) Limited

Despite a full order book and a positive increase in turnover, the company has suffered more than most because of the continuing and increasing effects of inflation. Due to the nature of the business and the long delivery cycles involved, many fixed price contracts taken at a then projected level of inflation have resulted in negligible profits, because of the unparalleled high rate of inflation.

At the same time, with the continuing lack of capital plant investment in the U.K., the company has had to increase its overseas activities, but here again the effects of uncontrolled inflation have seriously affected our pricing policies and, therefore, our competitiveness.

A generous tribute should be made to the employees of the Machine Tool Division whose record of good labour relations continues to be a major factor in delivering presses on time. The future is hard to predict, but a full order book to the end of the calendar year and some really good prospects from abroad are factors not to be ignored. The ability to meet competition in every aspect other than high inflation should stand us in good stead and the Participation Agreement with Eunucos Aktiengesellschaft for Maschinenbau puts us in a strong position for the supply of equipment to the Forging Industry.

Should any effective anti-inflation measures emerge the Machine Tool Division is likely to benefit, but only the successful encouragement of capital investment in the U.K. can create the atmosphere in which we, together with the rest of the Machine Tool Industry, can look to the future with real confidence.

Prospects

When I reviewed our operations last year I said that the prospects of the Group depended mainly upon confidence being restored to British industry through leadership encouraging enterprise and investment.

We have gone through an unprecedented year of difficulties, the main one being spiralling inflation resulting in the whole of our organisation having to re-think its attitudes to cope with this and other problems. At the same time, free enterprise companies such as ours have been criticised, from all quarters, including our political leaders who, in most cases, have little knowledge of, or sympathy with, the day to day running problems of industry. In addition, there are those who wish to destroy free enterprise and replace it with some collective society which would not only take the vital initiative out of the country but would destroy freedom itself.

Many also spend their lives thinking how to redistribute wealth rather than how to create it. However, I believe that there is now a general realisation that it is impossible to redistribute more than is created, and therefore we may well see a change of heart, and encouragement to our kind of industry, and if action is taken with that realisation and given any reasonable stability of general economic and trading conditions, I can see good prospects for the future of our company.

We are a front line organisation making products that are complete and sold to the customer as a finished item. History shows that this type of company is always the first to be hit when adverse conditions prevail, but are also the first to improve if they are prepared, as we are, when opportunities start to show through.

There are a great many in our Organisation who have worked diligently for the company through this difficult year and I wish to thank them for their efforts.

The report and accounts were adopted.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year
Ash & Lacy	3.6	Oct 31	2.5	(d)
Atlas Electric	0.45(s)	Dec 10	0.35	1.15
C. T. Bowring	0.72	Dec 8	0.67	2.11
Breax Engineering	0.65	Nov 23	0.6	2.4
Bruntons (Middlesbrough)	1.21	Oct 31	1.05	3.24
S. Casket (Holdings)	1.12	Dec 4	1.08*	2.84
English and Caledonian	0.65	Nov 28	0.65	2.1
James Halstead	0.18	Nov 24	0.16	0.67
Hiltons Footwear	1.16	Jan 15	1.05	3.7
Charles Hurst	2.68	Jan 15	2.52	4.98
S. Jerome	0.5	Nov 10	0.5	2.75
London & European	0.8	Jan 5	0.8	1.55
Mentmore	1.73(s)	Feb 2	1.73	3.23
Raine Engineering	1.62	Jan 22	0.51	1.79
Stensons Hummer	0.97	Jan 7	0.95	5.01
Spirax-Sarco	1.21			
Taxation	123,312			

Dividends shown reflect per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. (a) Per cent gross increased by rights and/or acquisition issues. (b) Corrected.

(c) Treasury consent received. (d) Final. (e) Total of 5.65p forecast to be increased by 50 per cent scrip issue. (f) Total of 5.65p forecast is based on capital increased by rights and/or acquisition issues. (g) To reduce disparity.

Upturn at Hiltons Footwear

Second half setback at Jas Halstead

IN THE second half of 1974-75 profits of Hiltons (Holdings), manufacturers of plastic shoes, boots and mouldings, waterproof clothing, etc., fell from £228,553 to £190,427, a turnover of £504,000.

The case of the resolution to remove Mr. Preverer, the voting member, was 4,280 votes for and 4,284 against.

The Board of Trabco Group will consist of Mr. A. Boyle (chairman), Mr. H. Preverer and Mr. T. O'Carroll.

Raine hits peak-pays 0.7475p

• comment

AS EXPECTED results for the year to June 30, 1975, of Raine Engineering Industries reached record levels with a 74 per cent increase to £5.945m.

Turnover doubled to £13.38m. and a jump

in pre-tax profit to £1.02m.

Earnings per 100 share are

stated at 1.65p (1.45p). To regain

Trustee status in 1976 the direc-

tors are recommending a final

dividend of 0.1625p net which

compares with a total of 1.672p for 1973-74.

Turnover

1974-75

1973-74

£164,521 1,303,369

Profit

229,411 138,257

Taxation

131,000 102,423

Net profit

98,411 35,845

*Includes extra-ordinary credit £27,500.

Turnover

1974-75

1973-74

£115,555,553 84,514,549

Profit

118,407 48,535

Taxation

107,118 85,567

Extraordinary

189,361 142,582

Dividends

123,826 72,120

Debtors

72,715 14,425

Creditors + Profit : Surplus

1,725 1,220

Sales

1,824,500 1,221,000

Home

1,785 1,488

Export

139,000 72,500

Investment Income

5 2

Bank Interest

52 52

Trade profit

Strong recovery by S. T. Bowring

PROFIT before tax, of our ability to meet the frequent urgent requirements of our customers to supply, install or service equipment at moments short of the £7.9m. for notice anywhere in the world,"

the directors expect that, absence of unforeseen circumstances and in spite of the slow climate, profits for the half should show an element on the second half.

Interim dividend is raised 6p to 6.125 net per £100.

Last year's total was

£1.1m., to £1.2m. in the current year. The credit finance engineering subsidiary, experienced a strong recovery, with before tax of £1.324,000 ed with a loss of £26,000. Its of merchant banking, ice underwriting and showed some improvement while the property continued to trade at a shipping company made a loss, but over the full year failed to break even, the state.

	6 months	Year
1973	1,024	1,200
1974	1,324	1,200
Net profit	1,024	1,200
Dividend	6.125	6.125
Total Div.	1,024	1,200
Net assets	4,625	4,200
Bank interest	1,700	1,700
Tax	4.025	4.025
Ordinary	3,125	3,200
See Lex	3,125	3,200

CONTINENTAL INVESTMENTS move to concentrate its expertise, the Winchester subsidiary of Petrocon has formed three separate — Combustion, Fluid and Equipment — and

company provides design, manufacture and procurement to the marine and power. According to Mr. A. J. managing director, the will further strengthen

London & European loss

LONDON A provision of against advances on land security, London and Europe (formerly London European Securities) a loss of £493,000 in the of 1973, compared with profit of £427,000.

Summons 1973 1974
Trade 1,000 1,000
Profit 427 493
Income 1,000 1,000
etc. 372 372
Interest 15 15
etc. 23 23
Rep. prov. 740 740
etc. 498 498
Total 493 574
Less 74 74
Net 493 574

It is fall in profits from £427,000 in 1973 was, as most wholly due to the advances, secured on developments which have made by the banking.

At that time the believed that the profit of almost £50,000 were

ditions in the property market steadily

throughout the year, much longer than was to find buyers for properties and the available were also lower.

says the chairman, Prichard.

It was believed that there would be any in this situation for the directors decided to virtually the whole of property financing portfolio of the year. Substantial of properties securing were effected in the last the incurring material losses of £493,000 for the year.

As result of the major contraction of the banking division and the good cash flow from the property division, there are no short term borrowings. There is free liquid cash of £2m. and on present indications it will materially higher by the end of the year.

Opportunity has been taken to redeem for cash the issue of £200,000 First Mortgage Debentures has been completed.

Reduction forecast by Siemssen

FROM AX almost doubled turnover of £3.07m., group pre-tax profit of Siemssen Hunter, increased from £101,906, to £133,827 in the first half of 1975.

The considerable increase in turnover was due to an exceptional upturn of business in leaf tobacco merchandising. This reversed the normal seasonal nature of tobacco interests which usually earn the greater part of their profits in the second half," says the chairman, Mr. R. Siemssen. Educational publishing maintained turnover but profits were lower.

It is difficult to assess sales and profits both in the tobacco and educational divisions for the remainder of the year because of the "unsettled" state of the economy. Increasing costs in all aspects of the business continue to affect results adversely. However, the directors forecast pre-tax profits of £330,000 for the year, compared with the £277,454 for 1974, when the turnover was £13.77m.

The interim dividend is stepped up from 6.025p to 6.0625p net per 10p share, and it is anticipated that the final will be increased by the maximum amount permissible. Last year's total was 1.73p.

Summons 1973 1974
Group turnover 3,073,823 4,933,463
Trading profit 121,906 133,827
Profit before tax 101,906 133,827
Taxation 60,533 62,978
Minority interests 1,251 1,251
Arrangements were recently 1,251 1,251
Net profit 40,656 42,998

Summons 1973 1974
Turnover 1,074,771 1,074,771
Profit before tax 102,352 104,761
Taxation 50,588 53,040
Minorities 1,250 1,250
Dividends 72,919 69,764

Summons 1973 1974
Turnover 1,074,771 1,074,771
Profit before tax 102,352 104,761
Taxation 50,588 53,040
Minorities 1,250 1,250
Dividends 72,919 69,764

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Minorities 1,250 1,250
Dividends 72,919 69,764

Summons 1973 1974
Turnover 1,074,771 1,074,771
Profit before tax 102,352 104,761
Taxation 50,588 53,040<br

F.M.C. expenditure programme

AFTER A YEAR of high level investment in extending and modernising fresh meat facilities further "substantial" expenditure in the current year is programmed for F.M.C., Europe's biggest meat group, the directors state.

The group balance sheet at April 26, 1975 shows commitments contracted for £1.6m. (£1.66m.) and authorised but not contracted £2.85m. (£3.11m.).

During the present year increased marketed of cattle have been made but there has been a decrease in the number of cattle during the second half of the year and the severance of numbers.

Fresh meat business produced satisfactory profits while imported meat trading or F.M.C. as for its competitors, was unsatisfactory.

Export opportunities were restricted by world surpluses. Yet despite the depressed U.S. market and discouraging exports from Ireland the group's exports were at a satisfactory level.

The directors say that a profit and loss account on large scale intervention buying in EEC countries other than the U.K. might well subject the system to severe criticism as a practical means of import control.

RECENT ISSUES

EQUITIES

Issue Date	Price	Yield	Div.	Units	Stock	Change	+/-	Price	Yield	Div.	Units	Stock	Change	+/-	Price	Yield	Div.	Units	Stock	Change	+/-		
Year					High	Low							High	Low									
S106	F.P.	—	—	280	280	276	Brazilian Iron S.A.	280	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
4	F.P.	—	—	169	169	160	Cors Exchange	140	—	—	—	—	—	—	—	—	—	—	—	—	—	—	

FIXED INTEREST STOCKS

Issue Date	Price	Yield	Div.	Units	Stock	Change	+/-	Price	Yield	Div.	Units	Stock	Change	+/-	Price	Yield	Div.	Units	Stock	Change	+/-		
Year					High	Low							High	Low									
1975	F.P.	21/16	94	65	Adwest Gp 10% Conv. 50/2000	94	—																
	F.P.	17/10	95	95	Brusol Water & Ind. Prod 1980	95	—																
1975	—	—	—	102	102	98	Brusol Water & Ind. Prod 1980	102	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
299	F.P.	5/9	102	98	Clayton Developm. & Distribut. 1980	101	—																
1981	F.P.	11/2	95	81	Coventry City of 10% Red. Stock 1980	91	—																
1981	F.P.	10/12	95	81	Derry & Enniskillen Coal Co 1980	82	—																
1981	F.P.	10/12	95	81	Hedgerow Ind. Co 1980	82pm	—																
2	NH	15/10	102	98	Hedgerow Ind. Co 1980	103	—																
1981	F.P.	10/12	95	81	Hedgerow Ind. Co 1980	103	—																
1981	F.P.	10/12	95	81	Hedgerow Ind. Co 1980	103	—																
1981	F.P.	10/12	95	81	Hedgerow Ind. Co 1980	103	—																
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1981	F.P.	10/12	95	81	Hedgerow Ind. Co 1980	103	—				</td												

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Office for
total
£3m.

The Financial Times Friday October 10 1975

FINANCIAL TIMES CONFERENCE

N. Sea development policy under strong attack

By SUSAN GLASCOCK

Financial Times Reporter

ENGLISH compensation fund has now paid out more than £1m. in claims against oil firms since the £70,000 strike figure last issued in March. The fund has had to meet a claim against seven firms named Milson Butler, Pears, Chapman and Rose, and others, the amount total claims on £4.2m. have increased from £4.2m. although the net cost recoveries is estimated to be more than £2.27m. Chapman and Rose is reckoned the most expensive failure payments so far at £29,000 in estimated net cost of £1.8m. after recoveries of £1.18m. The fund has paid out £1.27m. in claims against Mr. Jenkins "shadow" Secretary for Energy. Mr. Jenkins addressed the second day of a conference organised by the Financial Times, the significant that not one major financial deal had been announced for a year.

Inflation was a major cause of the setback, but cost inflation had hit worldwide. Why was it that activity on the U.K. Continental shelf was so much harder than in other areas? Government policies were largely responsible, "a cumbersome and inflexible tax regime, the creation of a wholly unnecessary State oil company, the insistence on majority State participation, the unilateral abandonment of contractual rights without compensation, the imposition of licence conditions which could make a field uneconomic overnight, the refusal to establish a fair and

more open regulatory system without proper rights of appeal—all these and many more have gravely undermined confidence."

Mr. Jenkins proposed changes to restore confidence. There should be a review of the petroleum revenue tax. What was needed instead was an excess profits tax, but in any case there should be allowances for loan interest and abolition of the field-by-field basis of charge.

The British National Oil Corporation should be abolished. If it had to exist, it should be given certain duties and financial guidelines. "Let it come to Parliament for its borrowings, rather than draw on the royalties paid by the rest of the industry."

There was no need for extra State participation. The best way to administer regulation controls was by an oil conservation authority with an impartial and independent regulatory body, no civil servants sitting behind locked doors in the Department of Energy.

The outstanding problem for the industry was the climate of uncertainty.

The growing need for Government guarantees to support finance of field development was stressed by Mr. Geoffrey Elliott, executive director of S.G. Warburg, read on his behalf by Mr. William Paxman, another director of the group. The impact of the interest rate increase would be significant if increased if it impacted the additional dimension of credit insurance. "Any initiative in this direction or through extension of Export Credit Guarantee Department arrangements could well prove to be an important step forward in clearing the way to getting the North Sea developed and financed."

An account of inflation's effect on financing arrangements was given by Mr. William Beaton, general manager of Clydesdale Bank. He said that in two years the development costs of the Firths had almost doubled from £350m. to about £700m.

"It is clear that any dramatic slump in the oil price would make the least advanced marginal fields uneconomic, and in these circumstances Britain would have to hope for an increase in world oil prices to keep pace with its own rate of domestic inflation if North Sea is to be kept competitive."

EC union plan published

DAVID BUCHAN

RAFT treaty of EEC committee on procedure.

A British "European Minister" would need the prestige of an office such as Lord President of the Council or Lord Privy Seal. The principal advantage was that because of their political roots, permanent Euroministers would be able to initiate the EEC executive accepted by their Member States.

Mr. Chapman says that a fully fledged European union must be sketched out now in a new EEC treaty. "Unless there is a commitment to a form of advanced union, no matter how distant in time, richer States will not tolerate the amount of transfer of resources that are necessary for the poorer members to catch up."

The recent West German desire to cut the EEC budget was an example of the unwillingness to share under the present system.

At a second stage, these European Ministers should absorb and replace the present European Commission as the collective executive in the new union.

Meanwhile, M. Leo Tindemans, the Belgian Prime Minister, is to produce his report on an overall concept of European union before the end of the year. On Tuesday, in London, M. Tindemans called for stronger powers for the executive's executive.

The Road to European Union. From C.C.E.S., Sussex University.

INTER-BANK CLEARINGS AT BANKERS' CLEARING HOUSE

	September,	1975	Change	%
	£m.	£m.		
clearing	1,836	1,558	+ 19.3	
earring:				
..... 126,058	106,271	+ 18.6		
al	15,947	12,864	+ 24.4	
it total	142,005	119,135	+ 19.3	
Jan.-Sept.	1975	1974	Change	%
..... 16,051	13,491	+ 19.0		
earring				
..... 1,200,837	1,132,040	+ 6.1		
..... 188,781	118,190	+ 17.4		
t total	1,339,618	1,250,230	+ 7.1	

Bowring

PROFIT ANNOUNCEMENT FOR THE HALF YEAR ENDED 30th JUNE 1975

The unaudited Consolidated Group Profit for the six months to 30th June 1975 is £7,494,000 as against £3,825,000 for the six months to 30th June 1974.

	6 months ended		
	£'000	£'000	£'000
Turnover	322,275	234,611	486,480
Consolidated Group Profit	7,494	3,825	9,218
Loan Stock Interest	639	639	1,278
Taxation	6,855	3,186	7,940
Profit after taxation	3,253	1,497	3,809
Minority profit attributable	136	186	372
Preference Dividend	3,117	1,311	3,437
Available for Ordinary Shareholders	£3,112	£1,306	£3,426

Insurance broking profits increased significantly during the period. Bowmaker, the credit finance and engineering subsidiary, experienced a strong profit recovery, making profits before taxation of £1,928,000 compared with a loss of £998,000 during the first half of 1974. The results of merchant banking, insurance underwriting and trading showed some improvement over the first half of 1974, whilst the property companies continued to trade at a loss. The shipping company made a small loss, but over the full year is expected to break even.

The Directors expect that, in the absence of unforeseen circumstances and in spite of the economic climate, Group profits for the second half of the year should show an improvement on the second half of 1974.

The Directors have resolved that an interim dividend of 0.71p per share be declared payable on 8th December 1975 to the shareholders on the Register on 7th November 1975. Together with imputed tax credit, this amounts to 1.10p per share (1974, 1p per share), an increase of 10 percent.

C.T. Bowring & Co. Ltd.

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Campaign launched to reform schools

Transfer Tax 'not enforceable in Channel Isles'

BY OUR OWN CORRESPONDENT

GUERNSEY, Oct. 9.

SOME of Britain's top educationists are launching a campaign to tackle grassroots problems in comprehensive schools. They hope to make use of the world's best in secondary education.

More than 250 people are expected to attend the inaugural meeting of the Programme for Reform in Secondary Education (PRISE).

The organisation has two main aims: To push forward more rapidly the final legislation on comprehensive education; and to study what makes a good comprehensive.

Mrs. Margaret Maddin, headmistress and founder of PRISE, explained that over the next two years the association will look at the different ways in which the comprehensive schools have achieved good practice, and find out more about the different patterns in curriculum, parental involvement, the role of parents and the pastoral system.

She accepts that good teaching places tremendous strains on staff at every level. But she would like to see changes in the system that would allow teachers to change their jobs for less exacting ones if necessary without loss of pension rights or seniority.

Mr. William E. Post, principal administrator of the direct taxation division of the European Commission, later rejected an assurance he gave in Jersey several months ago that the islands had

nothing to fear from the EEC if it was accepted more broadly than practical.

Mr. Post accepted that good teaching places tremendous strains on staff at every level. But she would like to see changes in the system that would allow teachers to change their jobs for less exacting ones if necessary without loss of pension rights or seniority.

Crossman diaries appeal waived

THE ATTORNEY GENERAL, Mr. Sean Silkin, QC, is not to appear in the Crossman diaries case, Lord Widgery, the Lord Chief Justice, was told in the High Court yesterday.

Courtier Mr. Harry Wolff, for the Attorney General, said the general principle that the courts could, in certain circumstances, ban publication of confidential Cabinet information had been decided by the case.

Mr. Wolff said the Attorney General, in deciding not to appeal, had taken into consideration the Government's intention to amend the Official Secrets Act.

Unexpurgated

Sunday Times editor Mr. Harold Evans, welcoming the Attorney General's decision, said: "We shall be taking advantage of the freedom gained for all the Press to interview former Ministers about the 1964-66 period and to quote from the unexpurgated Crossman. And next year we hope to receive Volume II of the diaries, covering 1966-68."

The joint publishers, Jonathan Cape and Hamish Hamilton, said: "We are now going to print Volume I as speedily as possible—a start will be made this afternoon. An announcement will be made in a day or two."

All of these Securities have been sold. This announcement appears as a matter of record only.

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BANQUE LOUIS-DREYFUS

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CREDIT COMMERCIAL DE FRANCE

The Financial Times Friday October 10 1975

Wilson to-day meets telecommunications workers to discuss the industry's plight. Christopher Lorenz analyses the jobs threat

Victims of the big cut-off

Surprising that he was reliably reported to have accepted that the cuts, and about the drastic cut resultant redundancies, were Post Office telecommunications inevitable, albeit extremely orders—and the result painful. But a P.O. warning of redundancies that the "worst case" could be suppliers—should have very much more serious still, on Plessey's plants in the and the wellhead of union pressure area. Merseyside sure, caused the Government to the third largest reconsider its position. A week ago Mr. Varley asked Sir William to submit a new analysis of the P.O.'s demand manufacturing in Coventry and the new after Coventry and the new forecasts and ordering plan.

The redundancies so far announced have been based on the P.O.'s June 1975 estimate of orders to be placed in both the current financial year and 1976-77. These indicated a level about 30 per cent. below the estimate for the same periods presented a year earlier.

Culminating with STC's warning this week that its Larne, Northern Ireland, factory, would have to close by the middle of next year, all four suppliers have now announced substantial job cutbacks. First to make a move was GEC Telecommunications, which said 4,800 jobs would have to be lost and three plants closed by next October. Then Plessey Telecommunications announced an immediate programme of 2,000 job losses and extensive short-time, and also warned of a further round of reductions if the P.O. cuts were not significantly relaxed.

This was followed by Pye TMC—part of the Philips group—with an announcement of the impending closure of its old and loss-making factory in Dulwich, south London, which will affect 500 people (though the move was blamed on the long-term rundown in orders for step-by-step—or Strowger—telephone exchanges, rather than on the P.O. cuts).

With the exception of STC, the job cutback figures announced so far are very roughly indicative of each supplier's total involvement in telecommunications manufacture in Britain. GEC and Plessey Telecommunications each had about 27,000 employees in the U.K. before the cutbacks began, STC had about 19,000, and Pye TMC 3,500.

No specific redundancy figures have been announced, but it is clear that the vast majority of the cutbacks cannot be made by "natural wastage." For one thing, labour turnover has slowed thanks to the general economic climate; for another the proposed P.O. order cuts are too sudden and too dramatic to be dealt with in this way, and in any case the process has already been of 20,000 by 1977. Within 10 Varley have to decide.

responsible for reducing GEC years, the labour force could be Plessey's labour forces by below 50,000. It is clear that what the P.O. months, with STC shedding cuts have done is to bring the 1,000 over the past year, and labour reduction forward several years. By the same token, union demands for a complete restoration of 1973 ordering levels—since when there has been a 30 per cent. drop—appear unrealistic, since this would not give the P.O. too much equipment, but would also give it the wrong sort of exchanges. Unless the modernisation programme is to be put back, a move which the P.O. would strongly—and rightly—oppose, the only way to reduce the level of unemployment will be to bring forward a limited number of orders for Strowger—and, especially, Crossbar exchanges which would otherwise have been placed in the next few years.

This would reduce the rate at which manufacturer of these two exchange types would otherwise have to run down, giving the manufacturers a little more scope to cope through natural wastage. But it would mean that orders for these two types would be lower towards the end of the decade if the P.O. were allowed to go ahead with the full 1975-77 cutback.

Jam to-day

Since jam—or employment-to-day is more attractive than jam to-morrow, this solution would probably find considerable union support, even if it did not meet the demand of some members for a full restoration of P.O. orders. But Sir William Ryland was manifestly correct when he said the P.O. could not afford to order equipment it does not need. So the bill would have to be paid by someone else—either the telephone subscriber or the taxpayer. To choose the former would be to re-enter the vicious circle of another storm of consumer protest, an even greater dampening of demand than after this year's two swinging tariff increases, and a consequential further reduction in requirements for new equipment.

Several precedents for the second alternative exist, including a Government subsidy to the electricity supply industry for the early ordering of the large Ince B power station in order to help employment in the North-East. Whether the overstretched public purse can afford such a gesture is what the impact of the P.O. cuts is that it will mean a further drop in the Prime Minister and Mr. Varley have to decide.

Concentration

his capacity as MP for that Mr. Wilson this meets representative Plessey workforce, week made their case

Mr. Heffer—and the arty Conference—at But, like his Secretary, Mr. Eric the last week met representatives from its. Mr. Wilson will be involved with the effect of the P.O. cuts a particular locality, the map shows—the ion of much of the n development areas

particularly thorny question a map does not cover

their meetings with and MPs, the unions pressing for Government to overturn

moderate, the P.O. management of the GEC, Plessey, Telephones, and Pye TMC—have exerting strong pressure easing of the cut supplementing their the P.O. by senior officials at the of Industry.

partner in the Government by the ward ordering estimate repeatedly cut this until September 12, process has already been of 20,000 by 1977. Within 10 Varley have to decide.

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WALL STREET + OVERSEAS MARKETS

Further gains on prime rate hopes

BY OUR WALL STREET CORRESPONDENT

FURTHER GAINS were scored on Wall Street to-day on a continuing decline in short-term interest rates. The possibility of a cut in the prime rate soon and also hope that New York City's financial crisis will be resolved without default.

By 1 p.m. the Dow Jones Industrial Average further improved 3.62 to \$27.33 and the NYSE All Common Index gained another 33 cents to \$46.89, while advances outnumbered declines by more than two-to-one margin. Turnover expanded another 1.73m. shares to 10.79m., compared with 1 p.m. yesterday.

Analysts attributed the continued strength in the Stock Market to signs that the Federal Government is beginning to take a closer look at New York City's fiscal crisis.

In the meantime, the White House announced President Ford will hold a news conference this evening.

Stocks with improved quarterly earnings led the upward trend. Kress & Sons moved ahead 31t to \$7.73 after plans to acquire Steak and Ale Restaurants picked up \$1 to \$39 on higher earnings.

Owens-Corning Fiberglass were lifted \$2 to \$33 after coming in with improved third-quarter profits.

Also advancing following higher net earnings were Raytheon, up 15t to \$44, and Delgate-Palmolive, up \$1 to \$34. Consolidate also raised the quarterly dividend to 19 (17) cents a share.

IBM added \$2 to \$2081. General Motors, among the volume leaders, put on \$1 to \$34! — it is "not willing to rule out" a further price increase on 1976 model cars.

However, selected issues ran against the market's general trend. Burroughs dropped 36t to \$39! after reporting slightly higher per share profits for the third quarter.

The American SE Market Value Index rose 0.38 to \$4.57, while turnover held around 850,000 shares.

Canada mixed

A mixed trend prevailed in moderate trading on Canadian Stock Markets yesterday morning.

The Western Oil Index further advanced 2.65 to 194.91. Golds put on 1.64 to 294.06 and Base Metals firmed 0.01 to 75.04. But Industrials eased 0.24 to 178.11. Utilities shed 0.12 to 121.24. Banks lost 0.77 to 207.10 and Papers dipped 0.08 to 103.21.

Interprovincial Steel and Pipe were up \$1 to \$141. Norwest Well Service gained \$1 to \$11 and Occidental Petroleum rose \$1 to \$121.

Dennison Mines eased \$1 to \$33!, but Canadian General Elec-

tric improved \$1 to \$25 in active trading.

Noranda fell \$14 to \$22! — its president said third quarter earnings were poor.

OTHER MARKETS

PARIS—French shares firmed in fairly active trading, with the best results seen in Electricals and Foods. A report that Industrial activity in France may be on the upswing and the lowering of the C.G. Money rate to 6% per cent from 7 per cent provided buyers with a boost.

Oils, however, finished irregularly.

Closing prices and market reports were not available for this edition.

will hold a news conference this evening.

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AMSTERDAM

Among the most important gains were Lokafrance, ESN, Michelin, Poclain, BHV, Denain, Rhône-Poulenc, Potelet, Sere, Cit-Alcatel, Air Liquide and Saint-Gobain.

Foreign issues also did well, although Belgians eased slightly.

BRUSSELS

Mostly higher in moderate trading.

Gains predominated in Steels where Cockerell put on Frs 50 to 920. In mostly higher Metals, Hoboken rose Frs 40 to 3,600 and Union Minière Frs 12,208, but ABN-Loyd dropped Frs 33 to 1,422. Chemicals were narrowly mixed.

U.S. shares were strong. South African Gold Mines firmed, while Dutch, German and French securities were higher.

AMSTERDAM—Dutch Internationals were generally firmer although Akzo eased Frs 0.3 to 531 on rejection of its reorganisation proposals by Union representatives.

Elsewhere, shares firmed. But RSV fell Frs 5—it is tendering for a South African nuclear contract—but earlier this week it forecast sharply lower profits.

State Loans firmed slightly. Demand for Frs 100m. per cent ABN-Loyd was satisfactory.

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Else

ARMING AND RAW MATERIALS

ostenburg its price platinum
on Edwards

IN the world price of m from \$170 to \$155 was announced yesterday Johnsborg by Russian Platinum Mines of South Africa.

The reduction cancels a price increase between three months ago, the Soviet Union imposed under strong political pressure two months ago, now appears likely to remain in force for the time being, no matter how favourable the new estimate of 1975 grain crop due to be published tomorrow prove to be.

Mr. Ford and his Secretary of Agriculture, Mr. Earl Butz, have been answering farmers' fears of running up unsaleable surplus, available for sale. In this way, the Administration has been hoping that they could produce the completed agreement with a flourish, at the same time as the October crop forecasts confirm that a comfortable margin was available for sale. In this way, the Administration has been hoping to repair the battered image of its policy of detente with Moscow, while also counting to-day that an announcement might come over the weekend.

A new long-term grain sales agreement.

Although there has been no official word on the progress of the Moscow discussions, it is reasonably believed here that the Russians have been stalling for time, in the expectation that farmers' pressure on Mr. Ford would force him to resume sales of 500,000 tonnes of wheat to the Soviet Union for January/June 1976 shipment, reports Reuter.

According to official sources quoted here, the U.S. is now unwilling to endorse the draft agreement on future Russian grain purchases—on which work

U.S. may delay lifting Soviet grain sales ban

BY ADRIAN DICKS

THIS FORD Administration's embargo on further grain sales to the Soviet Union, imposed under strong political pressure two months ago, now appears likely to remain in force for the time being, no matter how favourable the new estimate of 1975 grain crop due to be published tomorrow prove to be.

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Oil deal

The compilation now likely to make the Administration stay its hand is that it has been unable to now to complete the complex grain-for-oil deal under discussion in Moscow for the past few weeks.

According to official sources quoted here, the U.S. is now unwilling to endorse the draft agreement on future Russian grain purchases—on which work

is understood to be nearly finished—until it is sure of the terms on which the Soviet Union will pay for its food needs with oil.

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Ford and Dr. Henry Kissinger, Secretary of State, have been hoping that they could produce the completed agreement with a flourish, at the same time as the October crop forecasts confirm that a comfortable margin was available for sale. In this way, the Administration has been hoping to repair the battered image of its policy of detente with Moscow, while also counting to-day that an announcement might come over the weekend.

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Bacon price raised to new peak

By Richard Mooney

BACON WILL again be dearer in the shops next week following the announcement of record first-hand prices by major suppliers yesterday.

British, Irish and Oster bacon will all go up to £20 to £20 a ton.

Most of them were medium scale

traditional dairy farmers with herds of 50 to 80 cows and farm

yards of grassland.

They grased, of course, about margins in milk production, but only one had taken the EEC sponsored golden handshake of £140 per milking cow to change over to beef.

He really was in trouble,

told me. After 20 years of the

milking, he found the cost of

carrying the beef cattle, from

DAIRY FARMERS

Reluctance to give up milk cheque

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

DURING THE course of last harvest I had the opportunity of meeting a selection of farmers from the south-west who came to bale and haul away my straw. Most of them were medium scale traditional dairy farmers with herds of 50 to 80 cows and farm yards of grassland.

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STOCK EXCHANGE REPORT

Institutional interest improves confidence in equities

But Gilt-edged mark time—Share index up 8.9 at 339.5

Account Dealing Dates
Option
 First Declara- Last Account
 Dealings Days Day
 Sep. 22 Oct. 2 Oct. 3 Oct. 14
 Oct. 6 Oct. 16 Oct. 17 Oct. 23
 Oct. 20 Oct. 30 Oct. 31 Nov. 11
 "New time" dealings may take place
 from 8.30 a.m. two business days earlier.

Equity markets moved ahead with a flourish yesterday. Leading issues were quick to respond to a revival of institutional buying and the F.T. 30-share index pushed ahead to close at the day's best of 339.5, a rise of 8.9. A note of hesitancy crept into sentiment around mid-day following rumours of a call for an increase in Special Bank Deposits, but this quickly faded. Noteworthy gains in the leaders included Glaxo, up 13 at 389p, on buying ahead of the results, due next Monday, and EMI, 9 to the good at 212p, on news of the Japanese X-ray scanner order.

By way of contrast, gilt-edged securities were content to mark time, with the long end of the market still awaiting an indication for a trading price for the long "tap" stock. The Government Securities Index was unaltered at 38.16.

Secondary equities enjoyed a fair measure of selective support. Rises led falls by six-to-one in F.T. quoted Industrials, while the F.T.-Actuaries All-Share index improved 2 per cent to 140.94. Official markings of 140.94 compared with 147.07 on Wednesday and 13.14 a week ago.

Selected Shorts busy

Awaiting indications concerning the long "tap," the medium and longer end of the Gilt-edged market remained cautious, and quotations merely hovered around overnight levels. Short-dated issues, however, were traded freely and none more than cash to a large institutional pen-

Treasury 3 per cent, 1977, which quoted clean, attracted good support from high-tax payers and rose 1 to 83½ sd. The tap, Treasury 9½ per cent, 1980, was not overshadowed and, helped by switching from other high-coupon stocks, gained ½ to 90. Otherwise, the tendency was narrowly mixed: expectations of an increase in clearing bank special deposits, which subsequently proved to be erroneous, were of little consequence.

Demand in a thin market brought swift response in the investment currency premium, which rose 5½ points to 103½ per cent; institutional interest was reported and a squeeze on arbitrage positions was also thought possible. Autofagasia 5 per cent. Preference continued firmly in Foreign Railways, gaining another point to 131. Yesterday's 5% conversion factor was 0.6332 (0.6458).

Banks good

A small demand was all that was needed to push the big four Banks up quite sharply. Barclays fared best with a rise of 13 to 296p, while Lloyds and Midland were both 7 higher at 232p and 272p respectively. National Westminster, which had closed 10 down on 228p, gained 8 to 238p. Bank of Scotland moved 8 to 235p in sympathy. Overseas issues also had a firm day. Bank of New South Wales hardened 15 to 61½p and Standard and Chartered added 10 to 47½p. In otherwise little changed Discounts, Gerrard and National put on 6 to 248p ahead of next Tuesday's interim report. More than double figures fell in preference shares. T. Worrell & Sons' 10½ per cent. 1978, before closing a net 2 better at 89p. Elsewhere in firm Merchant banks, Minster Assets closed a penny dearer at 40p on news that their insurance subsidiary had sold the freehold of its Head Office-Minster House, for £83m. freely and none more than cash to a large institutional pen-

sion fund.

Arbuthnot Latham

2 former at 17p following the half-year report. Atlas Stone, however, finished 2 easier at 100p but closing gains were limited to the C. F. Eternit offer.

ICI advanced 5 to 285p in active trading. Elsewhere in Chemicals, Alida Packaging rose 5 to 62p. James Hulstek remained at 9p following the preliminary results issue on "bonus" terms. Minet

made a peak for the year of 42p, up another 3, while Wagon Industrial advanced 6 to 80p.

Composite Insurances picked up on the appearance of buyers, but closing gains were limited to the C. F. Eternit offer.

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REGIONAL MARKETS

g the merger last year of U.K. stock exchanges, a selection of the share values shown under regional headings, is presented below with quotations on Irish issues, most of which are not officially listed in London, are also given and with prices as on the Irish exchange.				
15	Graig Ship £1	415	Shiloh Spain	25
57	Hallan Steel £10	—	Sundall (Wm.)	44
18	Higgsons Brew.	98		
125	I.O.M. Sm £1	120		
35	Hoff (Jos.) 25p	230		
315	Kleen-O-ze	18	IRISH	
30	Lovell's Ship £1	115	Alliance Gas (11)	63
28	N'ite Goldsmith	90	Carroll (P. J.)	115
13	P.M.A.	38	Cloardalann	42
10	Pearce C. H.	26	Concrete Prods.	73
16	Peel Mills	11	Geobody (21)	38
16	Richards 10p	12	Hewitt (Hilda)	29
12	Ribbicks Caledonsp.	22	Irish Distillers	45
12	Savens 12p	5	Irish Wire	45
22	Sheffield Brick	62	Jacob	57
22			Sanbeam	38

IN PRICE MOVEMENTS

	Oct. 9	Week ago	Month ago	
	£	£	£	
h A.I per ton†	890	870	825	
h A.I per ton†	890	870	820	
Special per ton†	890	870	820	
h A.I per ton†	—	—	—	
h A.I per ton†	890	870	820	
(packet)				
er 20 lbs†	1.43- 7.49	1.43- 7.49	7.09- 7.15	
sh per cwt†	45.39	45.39	42.92	
h salted per cwt†	46.51-46.95	45.30-46.95	45.30-45.53	
sh cheddar white cheese per tonne	—	—	—	
per tonne	780.5	780.5	780.5	
-prod. Standard	2.60- 2.90	2.90- 3.10	2.90- 3.10	
Large	2.80- 3.00	3.30- 3.40	3.45- 3.55	
	Oct. 9	Week ago	Month ago	
	per pound	per pound	per pound	
	p	p	p	
i killed sides ex CF	30.0-34.0	30.0-34.0	30.0-33.0	
forequarters	23.0-24.0	23.0-23.0	24.0-23.0	
fine chilled rumps	—	—	—	
h	30.0-33.0	28.0-32.0	28.0-31.0	
h Ds	28.0-31.5	28.0-31.5	28.0-30.0	
i weights)	25.0-37.5	25.0-35.0	24.0-35.0	
h ewes	11.0-12.0	11.0-12.0	11.0-12.0	
h chickens	23.0-27.0	23.0-27.0	23.5-27.0	
Egg Exchange price per 120 eggs.				† Delivered: 1 For
October 11-18.				



A CALL TO ARMS

We come from both world wars.
We come from Kenya, Malaya,
Aden, Cyprus... and from Ulster.
From keeping the peace no less
than from war we limbless look to
you for help.

you for help.
And you can help, by helping our Association BLESMA (the British Limbless Ex-Service Men's Association) looks after the limbless from all the Services.

and information:
Earl of Ancaster,
D... Midland Bank
9 West Smithfield
EC1A 9DX.

Help BLESMA, please. We need money desperately. And, we

ASSOCIATION
ME WHO GAVE—PLEASE
need money desperately. And, we promise you, not a penny of it will be wasted.

APOLLO

Edited by Denys Sutton

world's leading magazine of Arts and Antiques

INSURANCE, PROPERTY, BONDS

OFFSHORE AND OVERSEAS FUNDS

Prices do not include S premium, where applicable, and are in pesos unless otherwise indicated. Yield is shown in last column allowing for all buying expenses. Offered prices include all expenses by Today's prices and Yield based on offer price. Estimated is Today's opening price in Distribution free of U.K. taxes. Offered price includes all expenses except agent's commission. x Offered price includes all expenses if bought through manager. * Premium date's price. ^x Net of tax on realized capital gains unless indicated by a. ^a Sustained yield. ^b Sustended. ^c Sustained.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Stock	Price	+ or -	Div %	Yield %	Red.	Net	C.W.	P.M.
"Shares" Lives up to Five Years	6.63	11.61						
Shore's	5.65	11.42						
Exchequer 1975	5.65	11.42						
Treasury Gp 1972	5.65	11.29						
Vicker's 1972	5.65	11.29						
Westinghouse 1972	5.65	11.29						
Electric Gp 1972	5.65	11.29						
Electric Gp 1971	5.65	11.29						
Treasury 11-06-71	5.65	11.29						
Treasury 11-06-70	5.65	11.29						
Treasury Spec 1970	5.65	11.29						
Treasury Spec 1969	5.65	11.29						
Treasury Spec 1968	5.65	11.29						
Treasury Spec 1967	5.65	11.29						
Treasury Spec 1966	5.65	11.29						
Treasury Spec 1965	5.65	11.29						
Treasury Spec 1964	5.65	11.29						
Treasury Spec 1963	5.65	11.29						
Treasury Spec 1962	5.65	11.29						
Treasury Spec 1961	5.65	11.29						
Treasury Spec 1960	5.65	11.29						
Treasury Spec 1959	5.65	11.29						
Treasury Spec 1958	5.65	11.29						
Treasury Spec 1957	5.65	11.29						
Treasury Spec 1956	5.65	11.29						
Treasury Spec 1955	5.65	11.29						
Treasury Spec 1954	5.65	11.29						
Treasury Spec 1953	5.65	11.29						
Treasury Spec 1952	5.65	11.29						
Treasury Spec 1951	5.65	11.29						
Treasury Spec 1950	5.65	11.29						
Treasury Spec 1949	5.65	11.29						
Treasury Spec 1948	5.65	11.29						
Treasury Spec 1947	5.65	11.29						
Treasury Spec 1946	5.65	11.29						
Treasury Spec 1945	5.65	11.29						
Treasury Spec 1944	5.65	11.29						
Treasury Spec 1943	5.65	11.29						
Treasury Spec 1942	5.65	11.29						
Treasury Spec 1941	5.65	11.29						
Treasury Spec 1940	5.65	11.29						
Treasury Spec 1939	5.65	11.29						
Treasury Spec 1938	5.65	11.29						
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Treasury Spec 1902	5.65	11.29						
Treasury Spec 1901	5.65	11.29						
Treasury Spec 1900	5.65	11.29						
Treasury Spec 1999	5.65	11.29						
Treasury Spec 1998	5.65	11.29						
Treasury Spec 1997	5.65	11.29						
Treasury Spec 1996	5.65	11.29						
Treasury Spec 1995	5.65	11.29						
Treasury Spec 1994	5.65	11.29						
Treasury Spec 1993	5.65	11.29						
Treasury Spec 1992	5.65	11.29						
Treasury Spec 1991	5.65	11.29						
Treasury Spec 1990	5.65	11.29						
Treasury Spec 1989	5.65	11.29						
Treasury Spec 1988	5.65	11.29						
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Treasury Spec 1963	5.65	11.29						
Treasury Spec 1962	5.65	11.29						
Treasury Spec 1961	5.65	11.29						
Treasury Spec 1960	5.65	11.29						
Treasury Spec 1959	5.65	11.29						
Treasury Spec 1958	5.65							



FINANCIAL TIMES

Friday October 10 1975



Cosmos price pledge stokes travel 'war'

BY ARTHUR SANDLES

BRITAIN'S major tour operators have embarked upon a "guarantees" war even more extreme than that in the car business, and which is regarded by some in the industry as at least as potentially destructive as the price war which helped to kill Clarksons.

Cosmos Tours last night joined the race to improve on rival offers. It promised not to increase prices within 10 weeks of holiday departure, whatever happens to the pound or to jet fuel prices. It also gave a money-back pledge for any customer who loses his job through redundancy.

Only a year ago Cosmos was suggesting that price guarantees could be suicidal for companies.

Cosmos managing director, Mr. Will Jones, spelt out the new guarantee package at the same time as spoke of the holiday revolution in which blue-collar workers have replaced the middle classes as the bread and butter of the travel business.

Cancellations

Cosmos is the third major, in recent weeks to unveil guarantees which would have been regarded as remarkable only three years ago. Thomson Holidays started the ball rolling with its "Fair Trading Charter," which offers fixed prices some weeks before departure and cash compensation for changes in holiday plans.

British Airways countered with a guarantee which fixed prices at present brochure rates for those who book over the next three months. Both companies offer the customer the right to cancel if prices go up by more than 10 per cent.

Now Cosmos, which came in for considerable criticism this year for last-minute surcharges, has joined the fray. It too is fixing prices with final invoice (about ten weeks before departure) and offering the possibility of cancellation if the price is more than 10 per cent above brochure rates.

Some retailers regard the present guarantee battle as absurd. If the pound suddenly plummets next summer, if fuel prices rise, or if there are political problems in Spain which produce a scramble for alternative accommodation, the tour companies could be, it is said, in serious difficulties. All three of the majors, however, say they worked the problems out and such fears are unjustified.

Cosmos backs up its claim of a swing to the working class with figures. "We have booked rich poor spent £108.



Mr. Will Jones: Holiday revolution.

Kuwait announces deal with BP, Gulf

BY RICHARD JOHNS

KUWAIT has reached agreement with British Petroleum and Gulf Oil on the take-over of their remaining 40 per cent share in their joint producing operation, it was claimed yesterday by Mr. Abdel Mattab Kazzimi, the Kuwaiti Minister of Oil.

The two companies would share compensation of up to \$66m. under the deal.

Neither company, however, was able last night to confirm his statement—made after the first day of what the Kuwaitis have billed the "final" round of negotiations with BP and Gulf.

Mr. Kazzimi indicated that the final package had not yet been seen up when he stated that the price to be paid by the companies for their oil entitlement had not yet been agreed.

On the question of the purchasing agreement, Mr. Kazzimi said the companies would be guaranteed rights to buy 1.3m barrels a day for the first five years, \$66,000 b/d for the next five years and \$60,000 b/d in the last phase of the accord. BP had wanted 1.3m b/d over the full period, according to reliable reports.

Differentials

...The Minister also said the exact amount of compensation had yet to be determined, but it would not exceed a maximum of \$66m.—a figure roughly in line with the \$110m. paid for the 60 per cent stake taken by the Government last year.

It is being suggested that while Cosmos is doing well in industrial areas, it is less successful elsewhere and has been losing ground among the middle classes to Thomson and British Airways.

According to Mr. Jones, although the total number of Britons holidaying abroad had fallen by 10 per cent from 1970 to 1974, the number of working-class people at the lowest end of the scale had more than doubled. "And the number of skilled workers has increased by over 40 per cent."

In 1970, the upper-middle class had spent twice as much as the workers on their holidays.

Last year, the "poor rich" had

spent £111 each, and the new rich poor spent £108.

Weather

U.K. TO-DAY
GENERALLY dry, rain or cloud at first in W. London, S.E. England, E. Anglia, mostly dry. Wind N.E., moderate. Max. 13C (55F).

Cent. S.W. England, W. Midlands, Channel Is., Wales. Rain at first, becoming brighter. Wind N.E., light. Max. 14C (57F).

BUSINESS CENTRES

Y-day	Mid-day	Night
Mid-day	Mid-day	Mid-night
°C °F	°C °F	°C °F

Aberdeen 27 81 Copenhagen 27 81 Edinburgh 10 55 Dundee 14 57

Glasgow 26 79 Manchester 25 70 Middlesbrough 25 70 Milan 21 70

Belfast 23 73 Montreal 13 55 Munich 11 52

Birmingham 24 74 Newcastle 14 56 Oslo 10 50 Paris 14 57

Brussels 23 75 Paris 14 56 Stockholm 13 55 Stuttgart 12 54

Bremen 17 62 Paris 14 56 Zurich 12 54

S. Africa 23 76 Prague 14 56 Zurich 12 54

Cairo 23 76 Rio de J. 24 75 Casablanca 23 75 Cape T. 21 70

Colombia 23 76 Rome 21 70 Stockholm 13 55 Dubrovnik 13 55

Dublin 13 55 Singapore 13 55 Strasbourg 15 55

Edinburgh 12 54 Sydney 20 68 Florence 19 64 Rhodes 15 54

Frankfurt 12 54 Tel Aviv 21 71 Frankfurt 22 73 Stockholm 13 55

Glasgow 23 76 Tokyo 12 55 Geneva 14 57 Tunis 12 55

Helsinki 23 76 Vienna 12 55 Innsbruck 12 55 Valletta 12 55

R. Korea 27 80 Warsaw 12 55 Max 12 55 Vientiane 12 55

Johburg 26 75 Zurich 12 55 G. Zurich 12 55

Dairy farm aid decision is expected to-day

BY ROBIN REEVES

BRUSSELS, Oct. 9:

A FINAL DECISION on extra financial help for Britain's dairy farmers is expected to be taken by U.K. Ministers in London to-morrow, to be put forward for Common Market blessing at next week's meeting of the EEC Council of Ministers in Luxembourg.

Assuming Mr. Fred Peart, the Minister of Agriculture, gains the necessary backing of his Cabinet colleagues, he is expected to ask the Council to sanction a further devaluation of the green pound.

Dearer milk

The retail milk price is also likely to go up by more than was expected. A rise of at least 1p a pint is due at the end of the month, and the U.K. may even decide to make the increase 2p a pint.

There is scope for a green pound devaluation of up to 11 per cent because of the downward float of sterling. A 5 per cent devaluation was sanctioned in July. This time it is doubtful if the Government will seek Brussels' blessing for the whole amount. More likely seems a combined devaluation and retail price move, to give British dairy farmers an extra 4p a gallon over the next six months. Their present price approaches 40p a gallon.

The green pound is the exchange rate between Sterling and the unit of account, the EEC's nominal currency, for agricultural purposes. Devaluation would raise official agricultural prices to British farmers and cutting back EEC subsidies of millions of pounds

over two years: 9,500 dairy farmers gave up production; cow numbers down by 200,000; artificial insemination down 10 per cent; and total milk output down 112m. gallons, enough to supply the country's liquid milk requirements for four weeks.

Small unions to fight for Vauxhall recognition

BY ROY ROGERS, LABOUR CORRESPONDENT

MOTOR INDUSTRY unions stand to be excluded from or members at Vauxhall and to continue to recruit in the appropriate areas.

In response to market conditions, Saudi Arabia has modified its OPEC 10 per cent oil price increase by raising the price for its lightest oil—Berry 38 degrees API gravity—by 38 degrees API gravity—by 6.2 per cent.

At the other end of the scale the upward adjustment for Arabian Gravity and Arabian Heavy 27 degrees is 9.5 per cent. The full increment of 10 per cent will be applied to the Arabian Light "marker" crude (34 degrees), making the average increase for Saudi Arabia nearer 10 per cent than 6.8 per cent.

It is understood that there are few, if any, non-union workers at the company's Ellesmere Port Cheshire factory and in the region of 800 at the company's Luton and Dunstable plants. Unions—his members would be obliged to join one of these three.

He has written to the company saying that his union cannot accept this situation and demand

that under the proposed agreement between Vauxhall Motors and its three signatory unions—the Amalgamated Union of Engineering Workers, the Transport and General Workers Union and the Electrical and Plumbing Trades Unions—his members would be obliged to join one of the appropriate unions.

It is understood that there are few, if any, non-union workers at the company's Ellesmere Port Cheshire factory and in the region of 800 at the company's Luton and Dunstable plants.

More than 2,000 hourly paid production workers at Chrysler U.K.'s truck plants at Dunstable and Luton will start three-day week next month.

It is understood that there are few, if any, non-union workers at the company's Ellesmere Port Cheshire factory and in the region of 800 at the company's Luton and Dunstable plants.

Under the closed shop proposals which will be discussed further at a meeting of the company's national joint council tomorrow, though it seems to be more interested in letting the dust settle—and after the hostile statements from Furness on Wednesday, it would be unlikely to gain much from trying to join one of the appropriate unions.

Of course there is a lot of froth to be blown off the Furness price. Although the shipping sector has made no progress since May, Furness has risen by around a quarter over the period and currently stands close to its all-time high. But

His union is very concerned that under the proposed agreement between Vauxhall Motors and its three signatory unions—the Amalgamated Union of Engineering Workers, the Transport and General Workers Union and the Electrical and Plumbing Trades Unions—his members would be obliged to join one of the appropriate unions.

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